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FINANCIAL TIMES French steelman resign themselv. To making cuts, Page 2

EUROPE'S BUSINESS NEWSPAPER

Tuesday November 15 1983

D 8523 B

NEWS SUMMARY

GENERAL Thatcher Israel to visit Hungary economic next year strategy

British Prime Minister Margaret • ISRAEL's new Finance Minister Thatcher will visit Hungary early next year, her first visit to a Soviet bloc country since she became Prime Minister in 1979.

She announced this at the Lord Mayor's Banquet in London, where she emphasised the need to avoid misunderstandings with the Eastern bloc that might increase the risks of war, and to work for a safer world. It is expected that East West relations and trade issues will be on the agenda. Page 20

East Beirut shelled

Druze militia shelled and fired rockets at Christian east Beirut for the first time since the Lebanon truce was signed in late September.

Casino 'blitz'

More than 30 casino employees and bankers in northern Italy have been arrested in what has been called a "blitz" after an inquiry into the "laundering" of Mafia money.

Setback in Peru

Peru's centrist Government is facing a crushing defeat in municipal elections, with Marxist Alfonso Bar-rantes heading for victory in the Lima mayoral poll, and opposition candidates making gains in the provinces. Page 5

Soviet ships freed

The last of 55 Soviet cargo ships trapped in Arctic ice off Siberia has been released by icebreakers, and is returning to port, reported news

litary leader, announced presideotial elections next May, parliamentary elections on November 25 next year, and that free political activity could resume now. Page 7

Indian security

India will provide a security force of 30,000 for next week's Common-wealth heads of state conference, which Queen Elizabeth will attend.

Burma leader jailed

Former Burmese intelligence chief Brigadier-General Tin Oo, once considered a likely successor to the country's leader Ne Win, was jailed for life for corruptly taking 1.8m Kyat (\$225,000). Page 7

Not so Pacific

French Foreign Minister Claude Cheysson, visiting New Zealand, said the creation of a Pacific Ocean nuclear-free zone would be unrea-

Chinese delicacy

Liu Jingxian, 39; won an all-China champion chef competition with a menu starting with chicken and sea slugs in broth, followed by stewed bear's paw and fish stomach, and chicken legs with abalone, a sea molluse. Liu said his victory was due to skill with the ladle and knowing how high to set the gas cooking flame.

Syrian President Hafez al-Assad had his appendix removed.

Amsterdam: Pakistani metallurgist Dr Abel Qadeer Khan was sentenced in his absence to four years' jail for trying to steal urantum en- AKZO, the Dutch chemicals Moscow: Weekend blizzard brought

winter early with 25 cm (10 inches)

BUSINESS **switches**

Yigal Cohen-Orgad, is giving priori-ty to reducing the \$5hn halance of payments deficit rather than fightng the triple-ligure inflation rate. obsidised food prices were raised

Subsidised food prices were raised by 15-20 per cent. Page 20

• DOLLAR eased in quiet trade. It fell to FFr 8.14 (from FFr 8.145), SwFr 2.1625 (SwFr 2.17) and Y234.55 (Y235.5) and was unchanged at DM 2.676. Its Bank of England tradeweighted index slipped from 128 to 127.8. In New York it closed at FFr 8.127, SwFr 2.1622, Y234.42 and DM 2.674. Page 43 2.674: Page 43

• STERLING fell 25 points to \$1.485, and to DM 3.9765 (DM 3.9825), FFr 12.075 (FFr 12.11), SwFr 3.2145 (SwFr 3.23), and Y348.6 (Y350.5). Its trade weighting fell from 34.1 to 34. In New York it

closed at \$1.4845. Page 43 GOLD closed unchanged from Friday in London, at \$382.125. In Frankfurt it rose \$8.75 to \$382.75. and in Zurich it closed unchanged at \$382.5. In New York, the Comex November settlement was \$382.60. Page 42.



Bangladesh elections • TEA prices reached a 6½ year-Lieutenant-General Hossain Mo-peak in London, with the indicative price for quality tea 13p up at £2.50p (\$3.71) a kilo. Page 42 . LONDON: FT Industrial Ordi-

nary index edged up 23 to 727A. Some Government securities showed modest falls. Report, Page 37. FT Share Information Service, Pages 38-40

WALL STREET: Dow Jones index closed 3.87 up at 1,254.67. Report, Page 33. Full share prices,

Pages 34-36 • TOKYO: Nikkei Dow index ros 42.89 to 9.348.52, and the Stock Ex-

change index was up 2 at 686.07. Report, Page 33. Leading prices, other exchanges, Page 36. • U.S. MONEY SUPPLY: M1 fell \$2.5bn in the week to November 2. • TOYO KOGYO, Japan's No 3 car

maker, is studying plans to make vehicles in the U.S. Page 8 HONG KONG exports to the U.S.

increased 34 per cent in the first 10 months of 1963, to HK\$ 30.3bn (\$3.9bn). Page 7 SOVIET-NORWEGIAN talks

opened in Moscow about 1984 fish catch quotas for northern seas. Page 42 Today, plans produced by seven Norwegian groups to provide offshore services for Soviet oil and gas developments in the Barents Sea will be discussed.

 ZANUSSI, Italy's troubled electricals group, has secured union agreement to a three-year cut of 5,600 in its 24,000 staff, without redundancies, but through lay-offs, part time working and early retirement, Page 20

• ELF-AQUITAINE, the French state nil group, says its newly acquired chemical operations will lose FFr I.2bn (5147.5m) this year, but it expects them to break even by 1986. Page 21

group, which has shed 2,500 jobs this year, has improved earnings in the first nine months by 147.5 per cent to Fl 284.5m (\$95.5m). Page 21

rope and Asia.

The arrival of the new missiles

Britain confirms deployment as U.S. spells out new medium-range proposal

First cruise missiles arrive in Europe

BY BRIDGET BLOOM IN LONDON AND STEWART FLEMING IN WASHINGTON

to be deployed in five European countries in the next five years. have arrived in Britain and will be

operational in six weeks.

Mr Michael Heseltine, Britain's
Defence Secretary, refused to say
yesterday how many missiles had
arrived at the special Royal Air
Force base at Greenham Common
55 miles west of London. It is believed 16 cruise missiles are due to
be deployed this year, out of the tobe deployed this year, out of the to-tal 160 earmarked for the UK.

Mr Heseltine emphasised in a statement in the House of Com-mons that the U.S. missiles were being deployed in fulfilment of the Nato decision, taken in 1979, to de-ploy the new weapons in the ab-sence of Soviet agreement to dismantle 380 SS-20s targeted on Eu-

did not in any way reduce Nato's commitment to the arms control

BY OUR FOREIGN STAFF.

WEST GERMAN industry and gov-

ernment officials yesterday said

they believed that the new emer-

gency minimum prices for a wide range of steel products decided by the European Commission on Sun-

day are imlikely to be enough on their own to stabilise the market.

The Commission's measures met

mixed reception elsewhere in the

EEC. They were welcomed as an el-

fort to bring order to the market.

but some steelmakers expressed

concern about the effects on their

reduce stocks before the December I deadline. In the longer term, how-

ever, the West-German Iron and

Steel Federation said, only a better

As the Community's largest steel

plication of production and delivery

quotas, and swift and unequivocal sanctions against offenders.

gain unfair advantage from govern-

ment subsidies, Bonn claims.

balance between supply and de-mand would enable steel prices to the steel sector.

Geneva for the past two years, Mr
Heseltine said.

Nato plans to deploy 464 cruise put forward earlier this month by and 108 Pershing 2 missiles in five Moscow as a warhead ceiling. The Nato plans to deploy 464 cruise and 108 Pershing 2 missiles in five European countries in the next five years. That deployment "can be halted, modified or reversed at any

it," Mr Heseltine said. "Mr Heseltine said. tain to reject the new overtures. The U.S. confirmed yesterday from Washington at this stage. that it had put new proposals to the Soviet Union at the Geneva arms control talks.

Mr Paul Nitze, the U.S. negotia-tor, bad a brief meeting yesterday with his Soviet counterpart, Mr Yuli Kvitsinsky. He has proposed that both superpowers should accept a global ceiling of 420 warheads on their land-based missiles.

The precise breakdown for the deployment of SS-20s between Europe and the Far East would be decided through further negotiation.

EEC steel measures

get mixed reception

mies will have to deposit

DM 100 (\$37) with the European Commission for each tome of steel they sell. It is not yet clear where the funds will be held, but

the setting up of national hu-reaux, presumably in haison with banks in each country, has been discussed. The Commission

also intends to use accountants to check steel companies' in-

Demands for greater protection

sent recently by Count Otto Lambs-

dorff, the Economics Minister, to

Viscount Etienne Davignon, the EEC Commissioner responsible for

Its suggestions included stricter

controls on imports by national an-thorities, a possible transitional "equalisation duty" on imports from

Bonn is particularly sensitive

about steel, given the parlous state

for a merger of the steel interests of

voices against their receipts.

competitive position.

The immediate fear in Bonn was for West German producers from that the measures might release a cut-price steel from other Commu-

last-minute flood of cut-price steel nity and Third World countries as Community producers sought to were contained in a memorandum

producer, and one where state subsidies are far lower than most of its
EEC members with highly subsiEEC partners. West Germany has dised industries, and the limitation

long been pressing for a stricter ap- of imports of Third World steel to

French, British and Italian productor of its own attempts to reorganise ers are prominent among those who the deeply troubled West German gain unfair advantage from governindustry. Earlier this month, plans

CRUISE MISSILES, the first of 464 talks which have been going on in but the U.S. would agree not to out at the Geneva talks which Mos-

Soviet Union's total included the British and French independent nuclear forces, however, and the U.S. time if results in Geneva warrant offer does not. Moscow seems cer-

The U.S. has been under pressure to make a new offer from the West German Government, which faces a critical Parliamentary debate on the missile issue next Monday.

The new U.S. offer therefore, is made less in the hope that it will be accepted than in the hope that the U.S. will appear to have done everything possible in the eyes of European public opinion to appear reasonable at the eleventh hour.

the Thyssen and Krupp groups fell through, while last ditch rescue

measures for Arbed Saarstahl wer

Belgian steel users, for whom

'In a tight market they are espe

through, based on costings assum

ing a fixed and lower steel price. Some run through to April-May,

prices are supposed to come into ef-

welcomed the effect price rises might have on their cash flow, pro-

vided that consumer demand stay-

For Cockerill, the move is expect-

Cathecks for French

steelmakers, Page 2

Continued on Page 20

ed to go some way towards compen-sating the group for its lower share

of the EEC steel market.

the brink of bankruptcy.

their competitive position.

cow has variously linked to the missiles' arrival and to the later phase of their operational deployment. The next full session of the talks

opens this morning, and if the mis-siles' arrival is to be the trigger for a Soviet walkout, it could be the last Cruise missiles are unmanned flying bombs with a range of about

1,500 miles which are guided to their targets at sub-radar "contour-Britain is pledged to take 86 at Greenham Common and 64 at Molesworth, an East Anglian base

for which few preparations have been made. West Germany will deploy nine Pershing-2s and Italy I6 cruise missiles before December 31. Belgium and the Netherlands are due to take cruise missiles in the

next four to five years.

Mr Heseltine said "much remained to be done," including final

assembly and testing of equipment and personnel training before the missiles became operational by December 31.

He insisted that the new missiles could only be used as a deterrent. not as a "first strike" weapons. In later statement, however, Mr Neil Kinnock, the Labour Party leader. said by permitting the U.S. to in-stall a "first-use nuclear weapon system," the Conservative Governmeot was responsible for a "major increase in the build-up of nuclear

Mr Heseltine faced a barrage of questions yesterday. The arrangements which pro

weapons in Europe."

vided for joint U.S.-UK decision on their use were "categoric and precise," Mr Heseltine said.

Craxi plea on missile talks. Page 20 Parliamentary statement, Page 13

French coalition faces test as coal chief quits

BY DAVID HOUSEGO IN PARIS

finally pushed through only last week. Count Lambsdorff gave a warning then that the package would be the "last public support" for Arbed Saarstahl, which was on Charbonnages de France, the nationalised coal group, resigned yes-terday in what is seen as a growing test of strength between the French Communist Party and its Socialist partners in the coalition Governsteel makes up 50 per cent to 70 per

M Georges Valbon, who has been head of CdF since 1981, is the first cent of the price of finished prod-ucts, expressed concern yesterday Communist to resign from a senior post in the administration since the bout the effect of the measure on left came to power. He gave as his reason the reversal in the Governcially worried about the possible efment's policy from expanding coal production to limiting industry funds so that uneconomic pits will fect on contracts already going now be forced to close.

But, as a member of the party central committee, M Valbon could not have takeo the decision on his own. The move is thus seen as an attempted display of strength by Belgium and Arbed of Luxembourg the Communists, who are determined to resist pressure from President Mitterrand aimed at forcing them to toe the line in support of the Government's austerity measures and its international policy.

Further evidence of the growing tension between the two parties ame yesterday in a warning from M Henri Krasucki, Secretary of the Communist-led CGT union. He said the union had decided to take the

THE COMMUNIST chairman of offensive in defending the earner's purchasing power. The Government bad been relying on the CGT's acquiescence in its critical campaign to bring wage settlements down to 5 per cent next year in accordance with its anti-inflation The hardening of the CGT line

ty Secretary. He put much of the blame for Communist defeats in recent municipal elections on the So-cialists, who, be said, failed to pro-vide adequate support for Commun-ist candidates, M Marchais's speech ist candidates. M Marchais's speech also revealed the divisions within the Communist Party on how it er quoted jobbing firm and yester-should react towards a government day its shares rose op to 70p amid with which it disagrees over impor tant policies.

The test of strength between the two coalibon partners is expected to come to a bead at a meeting later this month when delegations from the Socialist and Communist Parties are due to meet in an attempt to settle their differences. It should be clearer after that meeting wbether the Communists intend to pull out of the Government.

Continued on Page 20

Warburg in link with UK jobber

By David Lascelles and John Moore in London

MERCURY SECURITIES, parent of S. G. Warburg, the merchant bank, s to take a 29.9 per cent stake in Akroyd & Smithers, one of the largest stockjobbers on the London Stock Exchange

The deal is the latest in a string of alliances between banks and sec-urioes firms that has been triggered by proposals to reform the stock exchange and allow greater outside participation. But it is the first major one involving two British partners, and by far the largest.

Terms of the deal will not be an-nounced until Thursday, by which time stock exchange consents should have been received. But at the price at which Akroyd & Smithers shares were suspended yesterday - 585p - the proposed stake would be worth about £40m (\$60m), after allowing for an expected in-crease in the equity of the jobber as a result of the deal.

The indications are that the ac-

quisition could take the form of a large capital injection by Mercury, which would end up owning 29.9 per cent of the jobber's expanded equity. This is the maximum allowed under the stock exchange's present

Mercury is expected to finance the deal by Issuing new shares of

Warburg, one of the city's leading merchant banks, sees the link with Akroyd as a means to develop its market-making activities in both the London stock market and the Euromarkets, where it is already a major underwriter of oew issues. It also alms to match the large Wall coinciding with a day of strikes in the coal industry – also follows a tough speech on Sunday by M George Marchais, Communist Particles and dealings operations than the London merchant banks, Akroyd & Smithers was founded

in 1875, and now employs nearly sbares following the Akroyd an-Akroyd & Smithers had been in

geoeral discussions with a number of parties but the only specific negotiations had takeo place with Mercury Securities. "An outline agreement had been reached in the last two or three weeks," Akroyd said vesterday.

Warburg's pitch for Akroyd, Page 18; Lex, Page 20

Broken Hill deal goes ahead as GE keeps stake in mines

the levels of 1976-77.

BY LACHLAN DRUMMOND IN SYDNEY

and Australia's largest company, Marcona. Broken Hill Proprietary (BHP) According bave agreed on a major change in that the deal can now go through.

The new scheme appears to have
been necessary to prevent a complete collapse of the \$2.4bn deal.

The new scheme appears to have

GE is now likely to receive been necessary to prevent a comtween \$1.55 and \$1.5bn in cash for
the two companies - split fairly
evenly between direct payments

RHP for the non-Australian

upper limit of involvement. At the centre of the new arrange- acquisitions.

ment is GE's surprise decision to take a 20 to 25 per cent stake in two consortia - both led by BHP. One of coal mine. The value of these hold-move is clearly designed to help ings is to be deducted from the cash. BHP over the initial hurdle. amount to be paid to GE for both

According to earlier estimates each . 1 per cent holding in the the terms of a \$2.4bn deal in which Queensland consortium is worth a BHP-led consortium was to buy \$28m and the Gregory mine is val-

up two of the American company's ued by brokers at around \$350m. subsidiaries. The move could re- This would value GE's stake in both duce the cash payment to GE by as concerns at between \$590m and much as \$740m but should ensure \$740m depending on whether the 20

to boost their holdings have not assets and payments from the been successful and it could not afford to take on more than the 40 per tends to use these funds to further cent stake it had orginally set as its advance into high-technology industries via direct investment and

According to GE, which yesterday would not comment on the value of its stake in the new consortia, these would hold the Queensland it is retaining this holding purely as coal assets of Utah International in

Australia and the other the Gregory wish to do this for long and the new

The deal leaves BHP with a larg-

GENERAL ELECTRIC of the U.S. Utah International and Utah er share of the Australian coal industry than it had originally envi-Utah International has signifi-cant holdings in the U.S., Brazil, Canada and Chile.

It was with this in mind that BHP

approached GE, only to find the U.S. company a willing seller of all of its Australian coal offshoot. BHP agreed to assist in the hope that it could finance its one-quarter to one-third interest in an expanded coal operation through the injection of three of its export coalmines, the retention of Utah's existing part-ners and then the sale of the remaining 40 to 50 per cent stake to local and foreign investors.

The downturn in coal markets this year and a reluctance on the part of existing and potential partners to accept all of BHP's proposals proved the undoing of this plan, and by May this year looked close to burying the overall Utah acquisition package.

Both BHP and GE, however,

were determined to conclude the Details, Page 19

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EUROPEAN NEWS

David Housego reports on the threat to Lorraine

Valley of despair for French steelworkers

STEELWORKERS in Lorraine, could embarrass a left wing once the heartland of the Government, he adds a number french steel industry, are now increasingly resigned to the increasing the steel of the steel with the steel wi

At Longwy, where workers battled with riot police only four years ago to avoid extensive lay-offs and where even six months ago people believed the blast furnaces and smelting shops had won a reprieve from

shops had won a reprieve from President Francois Mitterrand's Socialist administration, there are now no illusions about the fresh threat.

"We fear that the Government is backing down from the 1982 steel plan," says M Albert Falcetta, a local official of the Communist-led CGT union. The plan, opposed by the Communists as being insufficiently ambitious, proposed to boost French steel production to 24m tonnes by 1986. French steel output is likely to be about 17m tonnes this year. "The plan was unrealistic and Utopian," says M Daniel Boyer, a local leader of the CGC union, which represents the engineers.

Feasibility

ment of steel production based on local iron ore and a further cut in the workforce from a planned 4,200 by 1986 to only 1,500-1,700, the unions think. At its peak the steel industry in the whole of the Longwy valley emnloyed some 30,000.

The unions have protested at these new moves. There was a large demonstration in Sentem-

large demonstration in September, production has been disrupted by stoppages, and letters

ment for young steelworkers to look for jobs elsewhere; the ageing of the workforce and the absence of militancy among those approaching the new retirement age of 50; the additional loss of pay involved in the control of the second of the s in strikes coming on top of the fall in purchasing power result-ing from the Government's

austerity programme; and the demoralisation of the workforce in the wake of successive

The Government has not formally abandoned the plan. But in the Longwy valley, which has no other industry but steel, bad news has dropped this sntumn as steadily as dead leaves. The coiling mill is to be run down faster than planned. The steel plate shop is to be closed earlier. The unions have been told that feasibility studies are under way on building an electric are furnace at Longwy which would be fed by scrap metal.

This points to the abandonment of steel production based on local iron ore and a further cut in the workforce from a manufacture in the colling mill will be closed could so the study in an occupation of the site such as the CGT has organised elsewhere.

The dangers of moving too alowly are that the steel industry's mounting losses in threaten to throttle new investment and deprive other sectors of much-needed funds. Usinor and the other state-owned group and the year which already absorbed over a third of new cash injections for the nationalised industries. "At this rate," says M Boyar, "we could reach 1986 still in loss and with a steel sector more ageing than before."

Most of the losses incurred by the steel industry are in Lorraine. Because of the low have been written to President grade of the region's iron ore, Mitterrand. But M Michel it costs FFr. 120-150 a tonne Donati, another local CGT more to produce steel in official says that it is becoming Lorraine than it does at increasingly difficult to stir France's modern coastal plants people to protest. at Dunkirk and Fossur-Mer. To the hesitation of labour which use high grade imported

For lower quality long products, local production costs are FFr 400-500 a tonne more are FFr 400-500 a tonne more than those of rival North Italian electric arc furnaces. which depend on scrap metal largely from France. Hence Usinor's impatience to shift

Usinor's impatience to shift itself to electric arc production. As French steel output has fallen from 27m tonnes in 1974 to about 17m tonnes this year, Lorranie has become increasingly marginal to French needs. Usinor's plant at Dunkirk has a capacity of 8m tonnes, and the Fossur-Mer plant, which it owns jointly with Sacilor, a capacity of 4m tonnes. Senator Jean-Marie Rausch, who is President of the regional council and frankly pessimistic

in the wake of successive fos-sur-Mer plant, which it closures.

"The more time passes, the more the problems solve themselves," says M Jean Pachtem, be local director of the state-owned group Usinor which is now responsible for all steelmaking at Longwy. "But it must not take too long."

By avoiding the direct confrontation that provoked the steel riots of 1979 and instead moving step by step, Government and management are defusing the risks of an explosion. But the situation is still "tense," says M Pachtem, who fears that an announcement now that the colling mill will be closed could result in an occupation of the site such as the CGT has organised elsewhere.

The dangers of moving too slowly are that the steel industry's mounting losses threaten to throttle new investion much-needed funds. Usinor modernised steel-making facili-Lorraine to complement its modernised steel-making facilities there threatens for instance to undercut a similar plant of Usinor's at Valenciennes in the

Concentrate

M Levy has made clear that be wants to concentrate
Usinor's production on the
profitable flat product plant, at
Dunkirk which is already
absorbing the bulk of Usinor's planned investment. For Sacilor the problem is more complicated in that the bulk of its steel capacity is in Lorraine. But even those most pessimistic about the region's prospects as a raw steel producer believe it a raw steel producer believe it union in Lorraine, is not make still has a strong future in ing the steel industry a test metal fabrication. ease of its national campaign.

The Government has post-poned formal decisions over the future of the steel industry because of the potentially ex-



E. Geri

bron :

935 De N.

Longwy steelworkers demon-strated in 1979 . but now, for many, the heart has gune out of the fight.

steel industry has already shed some 30,000 of its 130,000 worksome 30,000 of its 130,000 workforce. Under the original 1362
plan, a further 10,000 jobs were
due to go. Now it seems possible that between 10,000 and
20,000 workers on top of that
could be laid off at some time.
mostly from Lorraine.
President Mitterrand, in a

much remembered visit to Lor-raine, said in 1981 that there would be no further redundancies without new jobs being created in their place. But with the slowdown in the economy, the pace of job crea-tion has been slow. The unions are still pressing hard for alter-native employment or favour able redundancy terms. But the CGT the most powerful to fight lay-offs and closures. In part, that seems to be beas elsewhere in Europe, have



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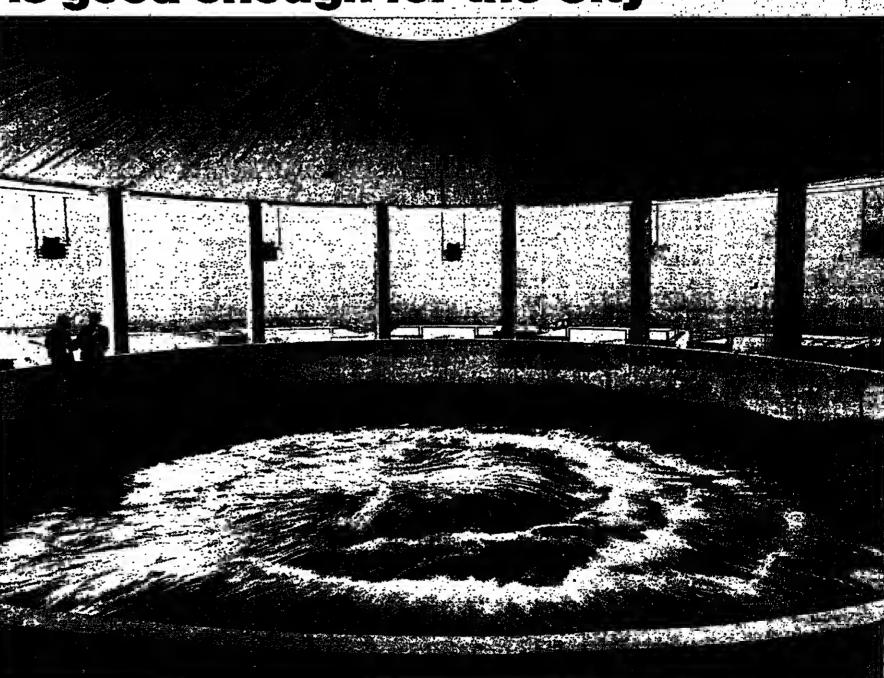
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As well as supplying highly specialized components and control systems to help meet such vital needs as drinking water and effluent treatment, Brown Boveri play a major role in providing the world with facilities for generating, distributing and utilizing electricity. Whether as main contractor, es head of a consortium, consortium member or supplier of equipment, Brown Boveri are there. Accepting the challenge of the different, the complex and the new-every day and everywhere. And with their worldwide resources committed to the attainment of technical excellence in joint enterprise with others, Brown Boveri. know how.

Illustration: Spring basin in the Sipplinger Berg waterworks, Lake Constance. BBC ozone generators are used here in treating water from the lake to make it drinkable.



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BROWN BOVERI

EUROPEAN NEWS

Polish company chiefs ruled illegal

BY CHRISTOPHER BOBINSKI IN WARSAW

Nearly 2,000 of Poland's managing directors have no legal right to be doing their jobs, a series of court rulings has established. The Ministry of Justice has now asked for a special session of the Supreme Court to try to resolve the

The point at issue is that. since martial law was imposed in December, 1981, only a handful of managers in the country's more than 6,000 enterprises have been appointed through competitive selection procedures. These are required under a law passed in September of that year.

Hundreds of others have simply been appointed to their jobs by the Government without competition. As a rule, local courts which keep company registers have turned a blind eye to the practice and have entered the new armaintee. new appointee.

Thus, 1,801 new managers were written into company records between January 1982 and the end of last May without going through the proper

procedures. Another 121 were written in, but with a note recording the breach in the law. Only in eight cases did a local court refuse to record such an appointment.

Appeals in one of these latter cases brought the matter to the attention of the Snpreme Court last summer which decided that an appointment without a competition was indeed void and could not be recorded. The Court, in effect, has challenged those in the cen-tral Communist party and Government administration who are unhappy with more democratic procedures designed by economic reformers

to bring fresh talent to the top of industry.

The Justice Ministry has now asked the Court to rule on the position of the direc-tors appointed illegally, if only to knew whether, for example, their signatures or company documents were still valid under the law. A special session of the Supreme Court was post-

E. German brown coal gas boosted

THE LARGEST chemical plant in East Germany is to expand production of synthetic gas from brown coal, even though the process will greatly increase pollution in one of the

country's most densely populated areas.

Herr Erich Mueller, director of the Leuna chemicals group, near Halle, said a plant huilt in 1927 to produce synthetic gas, using the Winkler process, from hrown low temperature coking coal will be "reconstructed" by 1985. It will consume 100,000 tonnes more coking coal than at present. This is expected to lead to annual sulphur dioxide emissions over the area in Saxony some 170,000 tonnes greater than in the Cologne chemical belt, West Germany's most highly polluted region.

Until the early 1970s, East

until the early 1970s, Fast Germany substituted oil and natural gas from the Soviet Union for domestic brown coal, a process reversed after the rise of Soviet energy prices and the limitation of supplies. The synthetic gas is used to produce methanoi and is a basis for hydrogen synthesis and chemi-

methanoi and is a basis for hydrogen synthesis and chemical fertilisers.

Herr Mueller said the increased use of low temperature coking coal is "difficult and not necessarily popular." It is especially hard, he noted for workers in the synthesis plant who are confronted with "coal filth" and who are confronted with "coal filth" and who see nearby plants using comparatively clean oil,

He explained, however, that the positive side was that the synthesis gas workers have a future.

BY DIANA SMITH IN LISBON

CONTROVERSY HAS arisen in to operate in Portugal. But Sr Treasury Secretary, has leaked a to a conversation with the national news agency.

According to Sr Alemeida sector becomes accessible to private capital next year. The banks were nationalised in the banks were nationalised in the banks were nationalised in the capital next year. The local banks and the banks were nationalised in the banks were nationalised in the capital next year. The bositive side was that the positive side was that the synthesis gas workers have a future.

'Casino blitz' follows Italian probe into Mafia money

MORE THAN 30 casino of a holding company with employees and bankers in investments in the casino decide to retire the chips for northern Italy have been husiness. As the weekend progressed in the past few days gressed two senior bankers had following an investigation into the "laundering" of Mafia questioning about a number of money through casinos in cheques cleared for casino would later be given the Mafia-deposited money and the operation would be complete. The complicity of banks arms in frustration and decide to retire the chips for "clean" funds.

Unsuspecting tourists at the casinos would later be given the Mafia-deposited money and the operation would be complete. The complicity of banks has not been fully greatly and the casino and decide to retire the chips for "clean" funds.

Genoa.

By Friday morning, some 19

By Friday morning, som

cheques cleared nor players and owners.

Details of the casino racket remain sketchy, but in broad outline here is how it is alleged to involve servicting casino accounts.

In addition to underworld profits from the drug trade, the proceeds from kidnappings are

Venice, San Remo, Saint Vincent and Campione.

The inquiry, which has involved more than 2,000 police officials and magistrates, may shed light on the processing of millions of pounds of drug profits and other criminal earnings.

The "Casino blitz," which has dominated Italian headlines to be since last Friday, was made is guardia di Finanza (Fiscal er Police), acting on orders from magistrates in Milan, Turin and magistrates in Milan, Turin and the carrier would then proceed to a roulette table or perhaps to a roulette t

Concern at Lisbon banks hint

BY DIANA SMITH IN LISBON

COMMERZBANK SE

»To put one's thoughts into action is the most difficult thing in the world.«

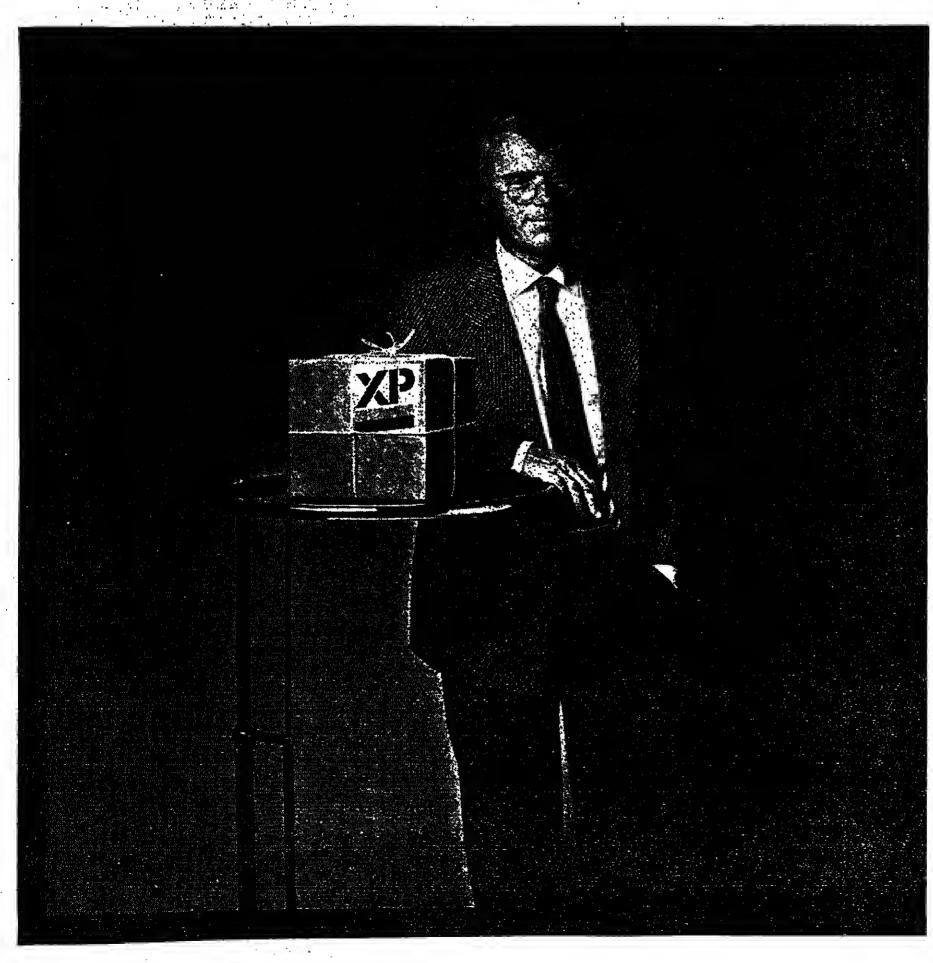
- Johann Wolfgang von Goethe -

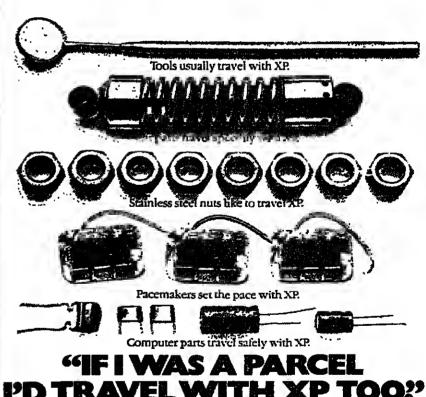
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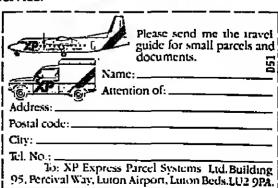
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DISQUIET AMONG MOSCOW'S ALLIES

Unrest over missile stationing

MOSCOWS allies are showing pledge is of considerable political some unrest at the imminent deof Eastern Europe, in response to own Socialist Party and the pro-the arrival of U.S. missiles in West-Moscow Communist opposition. ern Europe. The most important sign of disquiet is coming from Cze- and is not likely to place nuclear choslovakia and the most receot

Sign from Bulgaria.

Mr Andreas Papandreou, the
Greek Prime Minister, extracted an
assurance from President Todor Formal negotiations broke off Zhivkov at their meeting in Sofia last week that Bulgaria would not accept any Soviet missiles, in defer-ence to the Greek proposal for a Balkan nuclear-free zone, Greek of-

ficials said yesterday.

value to Mr Papandreou in dealing ployment of Soviet missiles in parts with the bard-line ideologues in his The Soviet Union has never placed. weapons in Bulgaria, which is far from the main European front.

> But the Zhivkov statement is a sign of widening East European sensitivity to the missile issue, fostered to some extent by the forthright position of maverick Roma-nia, which has denounced deploy-

Scinteia, the Romanian party

superpowers to weigh carefully the dangers of deploying new missiles. Last week President Ceansescu of Romania wrote to West Germany's Chancellor Helmut Kohl uring that the Soviet Union drop its demand that British and French missiles be included in the Geneva arms negotiations and that the West postpone deployment of cruise and Pershing missiles. Herr Kohl

There are stirrings of popular anxiety in Czechoslovakia after last month's announcement that new Soviet missiles would be placed there and in East Germany. Rude Pravo, the Prague party newspaper.

called the Ceausescu letter "signifi-

conceded in a long article last week that readers had written in to express their doubts as to whether the Soviet deployment was necessary. whether it should have been announced in advance of the arrival of cruise and Pershing in the West and whether it would make Cze-

The Rude Pravo said Czechoslovakia had been a prime western target for the past 35 years and that Soviet missiles would correct a growing imbalance The newspaper, but not its readers, seemed aware that short-range Soviet "Frog" missiles had been in Czechoslovakia with Soviet troops

exports THE WEST German economy is beginning to receive a boost from a

est bank. At the same time the bank voiced a plea for a more stable U.S. dellar. It said the dellar had probably bechoslovakia any safer. come over-valued, but it hoped there would not be an exaggerated swing in the opposite direction.

Deutsche Bank bent its weight to the view that a recovery in exports

could help to sustain economic growth in West Germany next year. But it also stressed that the strength of economic growth would turn would be influenced by mone tary and budget policies as well as the level of wage settlements

W. German

boost from

On China

The five leading economic re-search institutes recently said they per cent in nominal terms ne year. expected exports to grow about 6

published their published per same postope pad at New York NY and at defining offices. POST MASTER: send address changes to FINANCIAL TIMES. 73 Rockeleter Plaza, NY, NY 10019.

Dutch pay

By Walter Ellis in Amsterdam

talks

resume

TALKS between the Dutch Government and trades union leaders are due to reopen today to discuss the Cabinet plan to reduce the salary of 700,000 public sector workers by 3 per ceot from January 1.

two weeks ago amid mutual recrimioations. The restart was arranged over the weekend after a court ruling that both sides had a duty to the public to ensure the smooth running of public services. Strikes and go-slows have caused

widespread disruption since the breakdown, and the Periodical Publishers' Associatioo asked for a ruling that something be done in order to halt the postal strike that is damaging magazine circulations. Mr Wim Kok, leader of the FNV.

the larger and more hard-line of the two Dutch trade union federations has said that he is ready to compro mise on the cuts question. The FNV will accept cuts averag-

iog 1.5 per cent in gross salaries next year provided they are shared throughout the public and private sectors. The government line is that 1984 wages have already been de-

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Norway faces close vote on cruise

BY FAY GJESTER IN OSLO

NORWAY'S centre-right coalition faces a close parliamentary vote oext week on its policy of support for immediate deployment of U.S. cruise and Pershing missiles in Western Europe - barring a lastminute agreement in Geneva.

Two of the coalition's three partoers - the Centre and Christian Democrat parties - bave in their ranks sceptical MPs who may well

vote against the Government when the Storting (parliament) debates the issue next Monday. Conservative MPs - whose party is the domi-nant partner in the coalition - will give it full backing, as will the four MPs of the far right Progress Party.

Labour, the largest opposition party, is completely opposed to de-ployment - although the former Labour Government voted for the

original Nato twin-track decision in 1979. Labour's leaders say the situation has changed since then.

Meanwhile, recent public opinion. polls have shown 60 per cent of Norwegians opposed to deployment.

Mr Hans Olav Tungesvik, a prominent Christian Democrat MP, yesterday warned of the long-term threat to Nato's solidarity "if the

try in the West are now going to be split down the middle on this impor-

Mr Tungesvik said Norway's Gov-ernment should put pressure on its Naio allies and the U.S. negotiators in Geneva to find out just what Mr Yuri Andropov, Soviet party chairman, meant by his mi

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U.S. BANK regulators have launched a special examination of the quality of the energy loan portfolios of major banks in Texas and Oklahoma. The move follows mounting concern about the impact of the problems in the domestic oil industry on

The examination is the first The examination is the first of its kind in the U.S., coming in the wake of criticism of the way bank regulators handled the collapse of Penn Square bank in July last year. The small Oklahoma bank lost \$160m (107m) on energy lending and several big banks including Chase Manhattan, Continental Illinois and Seafirst, which bad bought loans from which bad bought loans from Penn Square, also reported sub-stantial losses on their energy

loan portfolios.

The collapse of Penn Square The collapse of Penn Square is regarded as the main reason why Bank of America had to step in and rescue Seafirst, the leading Seattle bank, earlier this year. So far, U.S. hanks bave made special loan loss provisions of more than \$1.5bn on energy lending since the problems first began to surface with the collapse of Penn Square last year.

Following the closure of Penn Square, the U.S. inspector general conducted an indepen-dent review of the policies and procedures of the Office of the U.S. Comptroller of the Cur-rency which had primary regu-latory responsibility for the small bank.

The Inspector General found the Comptroller's procedures "generally adequate," but noted that assessment of wider effects of a particular bank's practices could be improved.

The Comptroller's office, which supervises the country's nationally-chartered banks, has set up a new supervisory analysis division that will obtain and analyse information to identify potential or actual problem industries and their impact on a particular bank, group of banks and the national banking system as a whole.

Poor get poorer in Brazil as IMF discusses terms

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE LEVEL of absolute poverty in Brazil has increased, is in-creasing, and will increase further, according to figures just published by the Government Statistics Institution, the IBGE.

That assertion will surprise no one who has watched this country of 125m people struggle through the past three years of ever-deepening recession. As a well-known Brazilian writer puts it, this is "Belindia," where part of the population enjoys the living standards of Belgium while the rest suffer on a par

with India. The figures demonstrate unequivocably that the belt-tight-ening instituted in 1981 has had a dramatic effect on the earn-ings of all classes.

But it is those who were already near the bottom who are suffering most. In the 12 months up to October 1982, the number of Brazilians earning less than half the official minimum wage of \$73 a month in-creased by a third to over 10m.

In late 1982, when the census was taken, 41 per cent of the earned less than the minimum still in work — is the buying wage, defined as the minimum power of the minimum wage, necessary to support a family of four. The percentage in this category had leapt np from 32 per cent a year earlier.

Brazilian Government officials including Sr Antonio Delfim Netto, the Planning Minister, were meeting with Minister, were meeting with M Jacques de Larosiere. IMF managing director, and Fund officials in Washington yesterday in a bid to finalise terms of the IMF's adjustment programme for the heavily indebted country.

The Fund is due to make a final decision on whether to

final decision on whether to resume the disbursement of its £35.4ba loan package for Brazif on Friday. While it has been widely predicted that M de Larosiere will recommend disbursements be resumed, it is understood that several elements in the agree-ment remain to be settled. The IMF, for example, is thought to be pressing for a tightening of some of its con-

Also to be settled are the terms under which the IMF will waive some of its performance targets.

when translated into U.S. dollars, This forms the basis for all salary adjustments up to the \$12,000-a-year ceiling. from 32 per cent a year earlier.

Nor has the middle class escaped. Over the same 12 months, their numbers fell by an estimated 3.5m. The proportion in the top category, earning over \$13,000 a year, slumped by 42 per cent.

Since then the only reliable guide to what has been happening to living standards — for to the \$13,000 a-year ceiling. By the end of 1983, the dollar value of the minimum wage will have fallen by 40 per cent compared with its-mid-1982 peak. Worse, for most of this year the six-monthly increases in the poverty threshold — as defined by the Government — have lagged well behind the rate of inflation.

U.S. army engineers to build Costa Rica roads

OUR LATIN AMERICA EDITOR

the U.S. Corps of Engineers to build roads and infrastructure on the tronbled Costa Rican border with Nicaragua. The decision was taken in late September but over the weekend the under-secretary of defence, Mr Fred Ikle, revealed the extent of this new commitment to Costa Rica, which has no standing arms.

to Costa Anna, standing army.

The Costa Rican Government was approached by the U.S. Administration in July to personal approaches to mit U.S. army engineers to improve communications in the mountains and forest-covered border with Nicaragua. This was seen as a further move to tighten the U.S.-Imposed siege on Nicaragua, aiding the counter-revolutionary forces fighting the Sandinista government from Costa Rica.

The Costa Rican Government at first refused. However, U.S. pressure was such that it agreed

THE REAGAN Administration on condition that the bulk of is to send up to 1,000 men from the military presence carrying out this work be non-American. Colombia and Panama then stepped in with offers of

> The size of the U.S. military commitment is bigger than expected, although army per-sonnel will work with Colombians and Panamanians. Their presence draws Costa Rica further into tha Central Ameri-can conflict, where the U.S. and its allies are seeking to end the four-year-old Sandinista regime in Nicaragua.
>
> Over the weekend in San

> Jose, there were signs that the increasing Costa Rican involve-ment in the conflict was causing strains within the Govern-ment. Sr Fernando Volio said he would step down from his post. This followed the vote post. This followed the vote by the Costa Rican ambassador to the UN, going against his instructions and censuring the U.S. for its invasion of Grenada.

Victory for left in Peru's municipal elections

BY DORGEN GILLESPIE IN LIMA

PRESIDENT Fernando Belaunde's Popular Action (Accion Popular) party was defeated in nationwide muni-cipal elections held in Peru on Sunday in the midst of the country's worst-ever economic

The victors were the left-ofcentre Apra party which swept the board in the majority of the board in the majority of districts outside Lima and the United Left coslition of seven socialist and communist parties—Izquierda Unida, The United Left's leader, Sr Alfonso Barrantes, was elected to the learn anterior part of Mayor of key political post of Mayor of Lima, with more than one-third of the votes, according to pre-

Sr Barrantes, a 55-year-old labour lawyer from Cajamarca in the northern Sierra describes himself as a Marxist indepen

himself as a Marxist independent. Western diplomats said he would be tha first freely-elected Marxist major of a South American capital.

During his campaign he promised breakfasts for undernourished children, and running water and improved hygiene in shantytowns. Ha also offered to improve Lima's chaotic transport system and garbage collection.

tion.
Sr Barrantes bas rejected the violence of the Maoist Shining Path terrorist guerrillas who call themselves Peru's authentic

Major Texas and Unwinnable war in El Salvador

resplain that I am heading for Tenancingo, a small rown about 10 miles off the highway, recently occupied by the guerilias and now reportedly in Government hands. "All quiet in the construction of the const

operate in the field with a force

Army morale is low. A few the Gulf of Fonseca from operate in the field with a force because of a U.S. and of teenage volunteers and conscripts, but most are more concerned about politicking in the did obtain much material in capital. this way, relying more on Training is poor and the captured equipment, this has Reagan Administration has reduced their capacity.



Wounded Salvadorean army soldier flees from a combat zone north-east of the capital after guerrillas take control.

right-wing officer, Major Roberto d'Aubnisson, who, along with his allies in the armed forces, has blocked any meaningful negotiations with the guerrillas.

A Government peace commission, backed by the U.S., has made desultory efforts since September to negotiste, but these now seem to be a dead letter. The FMLN, with its political arm, the Democratic Front (FDR), has insisted on participating in elections next sion bas been unable to offer it any guarantee of physical safety Meanwhile, Major d'Anbuisson is succeeding in undermining attempts in the assembly to legislate on land reform, a fundamental issue in this over-oppulated country where land-ownership remains in the hands of a small oligarchy. In this atmosphere the Salvadorean military are nnce again champing at the bit, with open talk of another coup, which could make

participating in elections next another coup, which could make spring, but the peace commisted the conflict more intractable.

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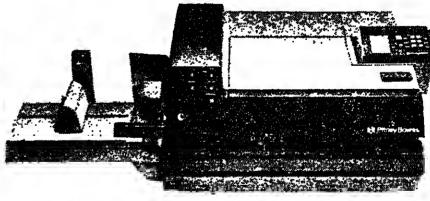
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HOW TO TRAIN THE WORKSTATION TO TAKE THE STRAIN

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office specialist, has developed a novel solution to one of the principal barriers obstructing the widespread use of persone computers in business—the faci that they are often incon-ventent, it not downright tedious to use,

Personal computers, course, are intended to auto-mate office work; what Xionics calling a datebase, extracting with intelligence built in. KPL -whose clients include BP Oil, Calor Gas, Midland Bank and the Cabinet Office—bas done is to automate the use of the

computer.

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According to Xionics: "The aging director, describes it as: "According to Xionics: "The ability to be conscious of dates and limes is built in. This carry out routine work." and limes is built in. This carry out routine work." and limes is built in. This relates to how things are in real system as part of their experilifies an analysis of the beauties it is friday after.

ability to store and gain access to that information of particu-

CAC1, a computer services

company well known for its work on large computer files (dalabases), bas developed a microcomputer file management

system which makes use of e

cept known as the relational

particularly sophisticated con- price end so on.

This means that the informa- system could be: In what states

tion held in the files can be are my various deelers located?

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The kinds of questions the

THE PROFESSIONAL Personal ferent ways, according to the in my files? How many dealers environment—for example, in do I have in Y country? There an automated office or banking

The new system from CACI is a simple relation between called RI-1, and the company bas issued a "pre-owners manual," which gives examples of the advantages of the relationships.

and system is designed for use with computers running the might set up files showing serial numbers, model names, dealers, price end so on.

distributor could ask of the of data relationships-one-to-

information, processing the in is a programming language formation and printing the comprising 20 or so bigb level results in a regular format— commands and it has to be can be activated by pressing a learned but Mike Bevan insists

one or two letter codes.

The Xionics development, actions, or cause other proKeyatroke Procedural Language (RPL), takes this idea and develops it. Whole com
The Xionics development, actions, or cause other prothe Mond executives taking part in the project, was equally posttive: "It is amazing whet you and develops it. Whole comSo KPL generates an auto
So KPL generates an auto
The Office of his assistants, with powerful Mike Bevan argies, responsibilities for supporting that the machine times. They can vary their responsibilities for supporting that the machine times. They can vary their responsibilities for supporting the mike Bevan argies, responsibilities for supporting that the machine times. They can vary their responsibilities for supporting the mike Bevan argies, responsibilities for supporting the machine times. They can vary their responsibilities for supporting the mike Bevan argies, responsibilities for supp

one, one-to-many or many-to-

many can easily be handled. It can be used in e multi-user

do I have in Y country? There an automated office or banking

According to CACI all kinds and can communicate with any

your work for you. One of m responsibilities is to update a number of user files daily and typewriters KPL carries out these routine data processing tasks for me."

Xionics has a long list of office utilities which it can provide for its users, but Mike Bevan believes that KPL is the single most important user facility ever developed by Xionics.

A level of flexibility can be huilt into the system either during the initial programming stage or after the program has gone live. If, for example, a manager decided he or she wanted only six of the 12 out the programming.

ICl's Mond Division in Runhad been "trained" to collate and print, a simple menu could be built in to allow selection. It works on the principle of the keystroke memory—a single key can be programmed to carry out a series of operations. In word processing, for example, attaindard paragraphs can be recalled for inclusion in a new document by keying in the keystroke memory—a single done because it is Friday after-report favourably on KPL. Mr to users of its bigger work-winston Sberman, Mond's office automation and done because it is Friday after-report favourably on KPL. Mr to users of its bigger work-winston Sberman, Mond's office automation and done because it is Friday after-report favourably on KPL. Mr to users of its bigger work-stations (those with 256K of memory) and has no plans to save users a considerable other systems. "The user commands are very simple and mine and compare dates end times. They can vary their report favourably on KPL. Mr to users of its bigger work-stations (those with 256K of memory) and has no plans to save users a considerable other systems. "The user commands are very simple and powerful" Mike Bevan argues, the programming reaches the programming reaches the control of the month. The control of the month of the month

system, and security is covered by a hierarchical four-level pass word system which protects the information, preventing un-

authorised reading of the files

The company claims it will operate under very harsh condi-

command and control system-

host-system capable of commu

ALAN CANE

nicating via ASCII files.

More on 02514 22133.

or writing to them.

CP/M-86, tions-for example in e military

Keyboard design

AEG TELEFUNKEN has launched a custom design foil keyboard service in the

The units are manufactured by Telefunken Electronic GmbH and use diaphragm,

Wordplex links

INTRODUCED BY Wordplex ls Multilink, a networking facility that allows up to 15 electronic typewriters to be connected to an 80-40M ter-minal with Winchester disc and facilities for editing and filing the material typed. Each typewriter and the

terminal are connected to their own "node" box and the boxes are linked by twisted pair cable to form the ring. The typisis can create file names under which their material is stored on the main terminal and they can retrieve it at any time by a simple command. Printing can be centralised or at the type-

Certain models in the Olympia, Facit and Adler typewriter ranges can currently use the system; others are being examined. Price of the controller and network is about £11,000. More on 0734 585242.

Peripherals

membrane or flat foll techniques to provide high reliability and "absolute user safety." The switching arrangements can be made to suit customers' keyboarding requirements. More on Slongh

Networking

French look to Venezuelan oil

MINI REFINERY OF THE FUTURE

BY PAUL BETTS, RECENTLY IN LYON

showing renewed interest in nical and service side rather technical collaboration with than in the exponation part of Venezuele to develop the South the husiness.

American country's vast reserves of heavy crude oils in basic technical aims. The first and around the Orinoco river is to devolute aims. The first hasin. This follows the committees to enable very heavy pletion of a FFr 250m facility crudes to be transported from ner Lyon which integrates and often difficult end remote areas tests a wide range of systems and to enhance their quality. tests e wide range of systems to process heavy oils and resi-

duals a year, was opened last
Thursday by M Jean Auroux,
the French Secretary of State
for Energy. the French Secretary of State for Energy. The project— called ASVAHL (association pour la valorisation des builes lourdes) and grouping together Elf Aquitaine and Total the two large French oil com-panies, with the French petroleum institute IFP—is a show-case of French oil processing and refining technologies. As such, it is designed not only to help provide new solutions for the domestic refining industry but also to promote abroad, especially in countries like Venezuela and Canada rich in heavy oils, French technologies and services.

Indeed, the project when it was launched four years ago was already closely connected with a technical accord between France and Venezuela in the beevy oil field. Elf was also contemplating at the time e snpply agreement with Venezuela involving between 1m and 2m tons of heavy crude a year. But the collapse of oil prices put these deals in e state of suspended animation. state of suspended animation. However, despite the continuing softness of oil prices making development of very heavy crudes economically unviable, the start-up of ASVAHL has prompted the French industry to revive its contacts with the Venezuelans.

M Jacques Bosquet, deputy project manager et ASVAHL, disclosed he had been on a French mission to Venezuela last month. He said the purpose of the visit was to renew con-

The contacts with Veneznela project come at a time when West recent. Germany is also testing new technologies for heavy crudes and has already entered into a supply agreement with Venezuela. Some of the international oil companies are also pressing ahead with their new techniques. Shell especially has demonst niques. Shell especially has been active in heavy crudes and has set up a de plant in Venezuela.

THE FRENCH oil industry is been in the engineer ing, tech showing renewed interest in nical and service side rather

and to enhance their quality. Treatment of these crucks is

in the short term at least while energy markets remain soft there will be more scope for residual technologies than for the on-site treatment of very heavy crudes. ASVAHL itself is supplied by residuals from the large neighbouring refinery of Feyzin. But the costs of building a facility on an industrial scale to treat residuals remains nonetheless staggering. "About sibn for a one million ton a year plant," says M Bosquet. "But if you don't invest in developing the technologies now, you won't be ready when they will become needed." reanother ASVAHI official.

Among the main processes being tested et the French demonstration plant is an advanced one-sten de-asphalting system, salt and water extrac tion systems for heavy crudes atmospheric distillation and vacuum topping, viscbreaking and hydrovischreaking, and more performing catalysts.

Boost

But if, he project is to succeed in its twin aims of boost ing the sale of licences of French energy processes abroad and providing new technological solutions for the domestic indus-try, it will continue to require heavy financial support, according to M Jean-Claude Charlot, the manager of the ASVAHL last month. He said the purpose of the visit was to renew contacts between the two countries and added that Venezuela may be supplying a small quantity of its Boscari oil tone of the heaviest crudes with a density of 10.5 API, for testing and processing at ASVAHL.

The contacts with Venezuela come at a time when West Germany is also testing new technologies for heavy crudes would probably never have been undertaken were it not for the undertaken were it not for the undertaken were it not for the financial support of the special

M Charlot says it will cost FFr 80m a year to operate the demonstration plant. He hopes been active in heavy crudes and the special French fund and the has set up a demonstration plant in Venezuela.

French oil industry officials et the ASVAHL opening said it already cut back the budget of the holdson fundament.

was important for France to the hydrocarbons fund.

The EEC, which will soon be logical developments in beavy crudes and residuals processing as one of the traditional through its own share of budstrengths of the industry has getary problems.

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Datacomms

Micom-Borer local area network

A NEW local area network designed for the non-technical user in mind has been developed by Micom-Barer of Reading, Berkshire. The com-pany says that Instance takes advantage of the fact that the same twisted pair of wires used for connecting tele-phones within a building can

This means that the cost of installing a data network can be kept low. The network also has \$125 links for packet access, concentrator limbs for remote terminal clusters and connections for wide area networking. More information on 0734 866861.

Mainframes

ICL to extend range

ICL HAS aunounced that it is to extend its range of main-frame computers. This in-volves the ME29 range of disvolves the me.23 range of dis-tributed mainframe compu-ters. This involves the ME23 range of distributed main-frame computers and include a new entry-level processor, an increase in main storage expacity for all models, additional application development seftware and the ment services in the manual ment and magnetic tape devices previously effered only on ICI, 2900 mainframes. More information from ICL in Landen on 01-778 7222.

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Software

Sinclair's prolog

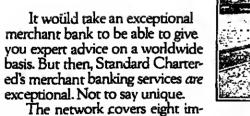
SINCLAIR has expanded its range of educational software with an advanced programmed language, Micro-Prolog." It is a microcomputer version on Prolog which is used by the Japanese in sophisticated arti-ficial intelligence machines.

Though traditional computer languages consist of sequences of instruction to cepts and ldead

concepts and Ideas,
Micro-Prolog is available in
cassette form with a user
manual and primer at a cw:
of £24.95 including VAT. It
is available via mail order
from Sinclair, Stanhope Boad.
Camberley, Surrey.

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Life for former Burmese official

Retired Brigadier - General Tin Oo, once tipped as a possible successor to Burma's autocratic leader Ne Win, has been senienced to life imprisonment on charges of misusing public funds, writes Chris Sherwell in Singapore.

The sentence, handed down by a Rangoon court on each of five different charges, represents a humiliating elimax in the downfall of a man who, until he was stripped of all his posts only six months ago, was widely reckoned to be number three in Raymack hisamaker. three in Burma's hierarchy.

At that time he was a senior official in the Burma Socialist Programme Party, a key member of the powerful state council and a high-ranking general in the army, which still controls the country. still controls the country.

A string of dismissals followed his departure, notfollowed his departure, not-ably in the intelligence com-munity—a fact adduced by some as contributing to the appailing security lapse last month which led to the North Korean terrorist bombing which killed 17 South Koreans, including four cabinet ministers.

China spy claim

China has renewed its alle-gations that the U.S. paid a preminent Communist newsprominent Communist news-paper editor in Hong Kong to spy for it, writes Mark Baker in Peking. Mr Lno Chengrun, 62, who edited the infinential, Peking-owned New Evening Post, was jailed for ten years in April, but was released mysteriously in July. The latest allegations come from the official China news service.

Arco exploration

Atlantic Richfield of the U.S. will continue its oil U.S. will continue its oil explorations in the South China Sea area where a drill ship sank last month, China's efficial Linhua news agency said yesterday. AP reports from Peking. Areo will send two drilling ships to the area to continue work under a contract signed with China in September 1982, Kinhua said.

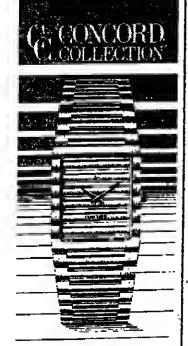
Defection to Taiwan Taiwan received its third military defector from China in 13 months yesterday when a young Chinese airforce efficer landed his Mig-17 at Chiang Kai-shek international airport, near Taipel, writes Bob King in Teipel, wang Knecheng, 28, took his aircraft from a base near Shanghal. He will receive about \$1.5m in gold as a reward for his defection.

Philippines charges Customs officials in the Philippines yeslerday charged an opposition leader, six business company presidents and 26 other people with smuggling and hiding dollars abroad, the and hiding dellars abroad, the government announced, AP reports from Manila. The presidential palace said charges were filed against the 33 with the Manila prosecutor's office. It said one was former Sr Dominador Aytona, board chairman of Alliance Terrile Mills. Textile Mills.

Zimbabwe prices up Zimbabwe prices rose nearly 16 per cent for low income groups during the month of September according to official figures, Tony Hawkins reports from Harare. This was the result of a 27 per cent jump in food prices. High Income group prices rose less than 5 per cent.

Harare 'regret'

The Zimbabwe Government expressed regret yesterday at the detention of five British women teachers along with at least 1,000 black women and schoolgirls in an army and police campaign against vice, AP reports from Harare. The Britains were arrested at the municipal theatre in Gwern Friday night.



Concord Watch Company S A 63, rue Centrale CH-2502 Bienne, Suisse

Ceasefire falters as Druze men shell Christians in Beirut

BY PATRICK COCKBURN IN BEIRUT

THE DECREASING effective- his first talks with President

September.

The upsurge in artillery duels and smiping in the mountains above Befrut is increasing fears that the postponement of today's visit of President Amin Gemayel of Lebanon to Damascus will have a serious effect on security.

The price of this understanding would be the abrogation of the May 17 agreement with Israeli and a diminution of U.S. influence.

Since the Israeli invasion last year, the Lebanese Government has been committed to its alligned with Washington. The

THE DECREASING effectiveness of Lebanou's seven-week Gemayel ceasefire was emphasised If the ceasefire is to be preyesterday when Druze milltiamen shelled and rocketed Christian east Beirut for the Phalange Party which dominates time since the truce was mates the Marionite community signed at the end of September.

The upsures in artillary days The price of this understanding

Damascus will have a serious seffect on security.

Talks with the Syrian President, Hafez al-Assad, have been put off because he bas appendicitis, but the Syrian leader's incitis, but the Syrian President Gemayel in the last few weeks has reduced President Gemayel's enthusiasm for total feliance on Washington. Howfighting.

Fears are growing in the Eebanese eapital that unless the Government can take some really prepared to make wide-ranging concessions to Presi-

the Government can take some initiative, the ceasefire may soon collapse. In the light of repeated U.S. threats to retaliate against the Syrians and their allies, a breakdown of the truce would probably lead to greater U.S. military support for the Lebanese army, including air strikes.

American F-14 Tomcat jets from the aircraft carrier Eisenhower made passes over Beirut involved in the crisis within the early yesterday as Mr Donald Rumsfeld, President Reagan's the rebellion is under the new Middle East envoy, held the some some really prepared to make wideranging concessions to President Assad.

In the northern Lebanese port of Tripoli, PLO men loyal to the leadership of Mr Yassir Arafa said they wanted to send their central committee to Damascus for talks on their differences. They say they are prepared to talk to send to the central committee to Damascus for talks on their differences. They say they are prepared to talk to send to the central committee to Damascus for talks on their differences. They say they are prepared to the new leadership of Mr Yassir Arafa said they wanted to send their central committee to Damascus for talks on their differences. They say they are prepared to make wide-ranging concessions to President Assad.

In the northern Lebanese port of Tripoli, PLO men loyal to the leadership of Mr Yassir Arafa said they wanted to send their central committee to Damascus for talks on their differences. They say they are the prepared to make wide-ranging concessions to President Assad.

In the northern Lebanese port of Tripoli, PLO men loyal to the leadership of Mr Yassir Arafa said they wanted to send their central committee to Damascus for talks on their differences. They say they are the prepared to the new location of the leadership of Mr Yassir Arafa said they wanted to send the recentral committee to Damascus for talks on their differences. They say they are the prepared to talk to anybody involved in the crisis within the prepared to talk to anybody in the prepared to talk to anybody in t

Snap elections called in **Northern Territory**

BY COUN CHAPMAN IN SYDNEY

AUSTRALIA'S Northern Territory government has called a now they are just treating us snap election for December 3, like a doormat.

The move comes hard on the heels of the weekend decision by the national Government that Government is treating us with Ayers Rock, the famous landmark, would be returned to shorioinal ownership.

mark, would be returned to aboriginal ownership.

The Darwin government also fears that Canberra is about to declare. Stage Two of the Kakadu National Park, which would end any further uranium mining, particularly at the Jabiluka reserve.

The chief minister of the Northern Territery for three days this week to campaining, particularly at the National Party.

The land returned to the Pitjanianiara aboriginal tribe by Northern Territory, Mr Paul Everingham, sald in Darwin last Uluru National Park, which includes Ayers Rock.

AUSTRALIA'S Northern Terri- uraninm mining from us, and

Hawke may try to heal rift with Asean on Thai visit

BY CHRIS SHERWELL IN SINGAPORE

A FOUR-DAY visit to Thailand starting this weekend by Mr Bob Hawke, the Australian Prime Minister, has assumed unusual importance as e result of the latest angry diplomatic exchanges hetween Canberra

exchanges hetween Canberra and the five-member Association of South East Asien Nations (Asean).

The row blew up in September over Kampucbea, but has taken a more insulting and personal tone over the past week and threatens to strain analytical processibly unless the second of the relations impossibly unless tempers can be soothed during Mr Hawke's visit

The rift was first revealed at the United Nations General Assembly session, when Canberra refused te co-sponsor Asean's resolution calling for Vietnam's withdrawal from Kampuchea in line with the group's carefully-formulated peace plan.

The five Asean countries—Thalland, Maiaysia, Singapore, Indonesia and the Philippines—protested by putting off annual talks which were to be held in Australia last month. For a while there was talk of further action, including possible sanctions against Australia.

Today: Beaujolais Nouveau









For Christmas: Heidsieck Dry Monopole Champagne and Chateau Chambert Marbuzet

> Bouchard Aîné 85 Ebury Street, London SW1. Tel: 01-235-3061.

Elections, and the Queen, for Bangladesh

Hundreds of tree trunks have been painted white 45 miles President Ronald Reagan for north of the Bangladesh capital of Dbaka. A mud track, transformed into a metalled tronal reforms and institutional reforms and for his moderate Islamic foreign polities.

The Bangladesh economy is and straw buts. The local rail in the early stage of recovery way station is resplendent with fresh paint and a new concrete thanks to good crops and a

has been expensively groomed to greet Queen Elizabeth on her to greet Queen Elizabeth on her two-day State visit today and tomorrow. The Queen is on her way to the Commonwealth Prime Minister's Conference in New Delhi and her stay in Bangiadesh is of key political importance to General Hossein Ershad, the 53-year-old army officer who seized power in a officer who seized power in a coup 20 months ago and whe now hopes to be elected President during the coming year.

Last night, a couple of bours before the Queen arrived. Gen Ershad announced that presi-dential elections will be held on May 24 1984, followed by parliamentary elections on November 25. He also lifted a 20-month-old ban on political

Hundreds of tree trunks have U.S. where he was praised by

fresh paint and a new concrete
platform.

The area, one of the country's
showpieces in its new decentralised rural administration, has been expensively and alter two or three bad years, thanks to good crops and a tough attitude to public sector prices and subsidies in last showpieces in its new decentralised rural administration, has been expensively account to the country of the covernment as only marginally to the covernment as only marginally too high at nearly 12 per cent but popula-tion growth is still out of con-trol at over 2.5 per cent. Bangladesh has a population of nearly 100m.

The Government has denationalised jute and telemills and plans are being finalised for privatising two banks

lised for privatising two banks and permitting private sector insurance companies. Private sector investment has picked up but Ministers are still waiting anxiously for signs of industrial growth. GDP growth was only 1.2 per cent after allowing for population growth in 1982-83 and is likely to be about 2.5 per cent in the current year.

Although there has been no economic miracle. Bandadesh



galhering of several thousand beasant farmers. Gen Ershad's plan is to hold toured an exhibition of the region's substantial agricultural achievements. He sturred rounds of applause as he approached the crowd by clapping his hands above his head tooked paternalistically tolerant when a peasant farmer made a speech about agricultural loans.

Buil some people drifted away during his own speech and he seemed much happier later in the local army mess. Buil some people drifted away during his own speech and he seemed much happier later in the local army mess, where he geotly chastised a major for being too fat and fortingbt. But while these events may help to impress some of the Bangladesb population, Gen Ershad is facing growing tension at home where political parties are challenging his right to dominate the country's moves towards democracy.

"Why do they resort to violence? Burning buses is a galhering of several thousand Gen Ershad to the doubt and toured an exhibition of the sturred to the country staff. It is a calculation.

People are getting food but economic recovery into a desthey are shouting and have tructive and possibly bloody come out onto the streets", upheaval. Young army officers come out onto the streets", Gen Ershad complained at the weekend during a trip to the army and agricultural centre of Bogra in the north-east region of Rajshaht.

The four showed the contrast between a general and a wouldbe populist politician. At a gathering of several thousand peasant farmers, Gen Ershad toured an exhibition of the local government elections in

November 25. He also lifted a 20-month-old ban on political meetings in an attempt to avoid street confrontation and violence. Major railies are planned for the end of this week.

Gen Ershad has just returned from a successful tour of the substitute of the control of the control of the substitute of the control of the substitute of the substitute of the substitute of the control of the control of the control of the substitute of the substitute of the control of the control of the substitute of the control of the substitute of the control of the substitute of the substitute of the substitute of the control of the same time from his job as chief time to be involved in administration.

The country's international substitute of the control of the declared. "We must work out then lead, stepping down at the army can constitute to be involved in administration.

The country's international with elections to be done of the declared. "We must work out then lead, stepping down at the army can constitute to be involved in administration.

This view goes to the heart of the substitute of

Hong Kong increases its exports to U.S. by 34%

BY OUR HONG KONG CORRESPONDENT

10 months of this year showed for re-exports to HK\$38.6bn.

Hong Kong's electronic pro-the primary fuel for the HRS30.3bn. recovery. Clothing exports to HRS30.3bn. recovery. Clothing exports to all markets increased by the primary fuel for the hongstic hrs. all domestic hrs. 25 bn or 34 per cent. the primary fuel for the exports of 20 per cent to colony's recovery last month.

The latest figures for the first and an increase of 19 per cent to months of this year showed for recovery to the first and an increase of 19 per cent to the first and an increase of 19 per cent to the first and an increase of 19 per cent to the first and an increase of 19 per cent to the future of Hong Kong. As the first to the future of Hong Kong. As the first to the first

that the value of the colony's Textiles accounted for a large ports to Peking of more than 50

Overall, business between the mainland and the colony continued to grow. China remains Britisb officials opened a more than in the previous year
—an increase worth HK\$443m—
out of a total increase in exports to Peking of more than 50
per cent.

and source of imports.

Although textiles were the future of Hong Kong. As mainstay, the fastest growth sector was the telecommunications-stereo category, up 36 secret, but a brief joint statement is expected today.

Borrowing fer the Purchase of Assets

COMPANY <u>ADDRESS</u>

ITERNATIVE

Change a manager who only knocks your proposition for one who helps you knock it into shape. 'Let's face it, borrowing money isn't easy,' says Bill Wagstaff, that's why we go out of our way to help customers as much as possible.' 'As any Williams & Glyn's customer who's been to us for a loan will tell you, a meeting with one of our managers tends to be an agreeable combination of businesslike cooperation with relaxed friendliness and This is particularly helpful to customers who run their own businesses. They don't have large accounts departments backing them up. And putting a proposition for a loan together isn't easy, even though it's a sound one. Only too often a good case for extra finance has been delayed or lost purely because it has been inadequately prepared. Our managers are well aware of this and are always ready to offer advice, to see if a proposition can be knocked into shape. They like to look for reasons why they can lend, not reasons why they can't.' 'For a really flexible loan take a look at our Business Borrowing Plan.' With the Williams & Glynt's Business Borrowing Plan, loans for fixed assets can either be at fixed rates so you know exactly how much the loan will cost you over its duration, or they can be liviked to the Bank's Base Rate so that the interest varies Fixed rate loans are available from £5,000 to £100,000 over up to 5 years, with interest and capital being repaid monthly. Variable rate loans are available from £10,000 to £250,000 over up to 10 years, and whilst interest is payable quarterly. It may be possible to schedule the capital repayments to suit live cash flow of For a free booklet Borrowing for the Purchase of Assets, which includes further details of our Business Borrowing Plan, call in at any Williams & Glyn's branch, or simply post the Freepost coupgy below. The Alternative Bank. NO STAMP REQUIRED
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U.S. record

industry

seeks help

on pirates

By Nancy Dunne in Washington

THE AMERICAN recording

from the U.S. State Department, the International Frade.

Commission (FTC) and Congress to help control the flow of counterfeit and pirated sound recordings

on 1982 data collected by the International Federation of Phonogram and Videogram

Preducers, the report alleges;

one of the worse offenders is Singapore where an estimated 70m counterfeit and pirate sound recordings were exported in 1862;

in Indonesia 40m counterfeit and pirate tapes were manufactured and sold with an estimated market value of \$75.7m.

Dow to set up Saudi venture to make insulation foam

DOW. CHEMICAL, one of the world's largest chemical companies, plans to establish its first manufacturing base in Saudi Arabia in a deal worth

The new plant, which will produce extruded polystyrene foam insulation, will be constructed as part of a joint venture with E. A. Juffali and Bros, a privately-held Saudi Arabica industrial group. The Arabian industrial group. The new project will be managed by the Arabian Chemical Company. a new joint venture between

Just a year ago, Dow Chemi-cal pulled out of a \$1.5bn petro-chemical joint venture with Saudi Arabian Basic Industries Corporation (Sabic), citing widespread overcapacity in basic commodity petrochemicals like ethylene and polyethylene. extruded Dow considers polystyrene a speciality petrochemical because it commands higher profit margins than most petrochemicals.

Although the new Sabic a new joint venture between
Juffall and Dow.

The output of the plant, which is to be built in the Jeddab industrial area, is intended primarily for the Saudi Arabian market. Extruded polystyrene is mainly used for insulation in buildings such as office blocks and bouses. The plant is expected to come on atream in 1985. Dow said yesterday that plant capacity could be "easily increased" at minimal cost, but would not denote the grade of polystyrene which it will require. If such products do become available, however. Dow says it will consider purchasing them from Sabic.

Nigerian petrochemicals

DESPITE cuts in new project tion of petrochemicals com-spending. Nigeria's petro-plexes near the Warri and chemicals development pro-gramme—one of the world's feedstocks to make plastics, largest worth soma \$2bn — is synthetic fibres, tyres, detergramme—one of the world's feedstocks to make plastics, largest worth soma \$2bn — is moving abead, according to Mr Odolkyi Lolomari, the Nigerian National Petroleum Corporation's petro-chemicais genaral manager.

Two civil works contracts and paint solvents.

South Korea's Daewoo Corporation's petro-chemicais genaral civil works contract for polypropylene, carbon black and alkylation plants at the petro-chemicals complex near warries.

Although there has been slippage, phase one of the programme should be completed by
the end of 1985, six months

and mechanical works contract the end of 1985, six months behind schedule, he said.

bave recently been awarded, chemicals complex near Warri

worth \$31m for a linear alkyl Phase one involves construc- benzene plant at Kaduna.

Position_

Company_

Telephone No. .__

Nature of business ____

Algeria is boosting the world's LPG supply. Francis Ghiles explains why

Arzew plant threatens overcapacity

ALGERIAN LPG PROBUCTION, CONSUMPTION AND EXPORTS

THIS MONTH will see the start of Algeria's largest liquified petroleum gas (LPG) plant. Ishikawajima Harima Heavy In-dustries is building it at Arzew, the country's major oil and ga centre on the coast near the western provincial capital of

year LPG production units will start up in November to be followed by three others during 1984. Altogether they will in-crease the capacity of Algeria's state oil and gas monopoly, Sonatrach, by 4m tonnes a year. Thia should enable Sonatrach

to increase exports from a little under 1m tonnes this year to a best estimate figure of 1.9m tons in 1984 and up to 5.5m tonnes
by 1986. The extent to which
the new capacity is utilised will
depend on the volume of LPG produced

The impact the new Arzew capacity will bave on world LPG markets will be significant since about 15m tonnes of LPG are traded internationally every year-about 13m of which ara imported by Japan. It will put Algeria second only to Saudi Arabia in terms of LPG export

However, there is a 70 per cent chance that by next year LPG production will exceed demand in the premium markets, according to a recently completed report on "LPG

Procurement, arrived in Madrid

today to bolster British Aero-

space's efforts to gain a major

missile contract from the

Spanish Government, Madrid'a

Defence Ministry is due to de-

cide before the end of the year

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Total production Domescic demand LPG exports

Markets and Prices — The Critical Years, 1982-86" by Data and Decisions*. Premium markets are those where LPG bas traditionally commanded premium prices, for example for home beating.

Once that premium market is satisfied, the risk of a sharp fall in the price of LPG, which would then be competing with naphta as an ethylene feedstock for the petrochemical industry, is considerable. Such a decline in price would, in effect, allow European and Japanese petro-chemical companies to set the clearing price.

LPG consists of both butane and propane. But, as butane is increasingly used in European refineries as an alternative to lead derivatives in enhancing octane values, as low lead levels are increasingly imposed, its premium over that of propane is being established.

is being established.

about 40 per cent. The result out because of distance—and LPG is extracted either from was a sharp increase in LPG can expect to increase its sales crude oil, as is generally the prices, from \$245 a tonne in to Japan in the coming years.

Official soudces said that Mr

Pattie would be discussing

closer arms co-operation in gen-

eral between London and Madrid but would concentrate

specifically on the possible pur-

chase of Rapier or Laserfire missiles, manufactured by

UK seeks Spanish missile sale

MR GEOFFREY Pattie, British on a Pta33bn (£144m) order for Birtish Aerospace.

Minister of State for Defence surface-to-air missiles.

gas as is the case in the U.S. 1983, and Algeria, The total world market for LPG stands at around 100m tonnes a year with when crude oil prices declined. the U.S. both the largest pro-ducer (34m tonnes in 1982) event which, under the Saudi-and consumer (about 39m contract formula, abould bave

and consumer (about 39m contract formula, abould bave reduced the price of LPG to about \$200 a tonne, affected by uncertainties about supplies than demand, as LPG production is wholly governed by crude oil and gas production which, in turn, is linked to energy demand and hence world economic activity. Such ancertainties are enhanced by saudi Arabia's role, since 1983, as Opec's major swing producer.

The British missiles have

been shortlisted by the Spanish

Defence ministry along with the

Roland missile, built by Euro-

missile, a French-German con-

cortium, and the Chaparral, manufactured by Ford Aerospace.

Source: Deta and Decisions

as Opec's major swing producer
of crude oil as the report
stresses.
As the Kingdom's production
of crude declined dramatically
last winter, Sandi authorities
cut existing LPG contracts by
about 40 per cent. The result
was a share tast important.
This squares with Algeria's
constant preoccupation with
diversifying its foreign trading
partners. Sonatrach has been
to Japan—the natural gas it is
to Japan—the natural gas it is
out hearts, for the time, ruled as

its trade with its major part-ners, and Ispanese companies know that their success in win-ning Algerian contacts is, to a degree, predicated on the volume of LPG and condensates

volume of LPG and condensates they buy from Sonatrach. The Data and Decisions study pnts the best estimate of Algerian LPG exports in 1984 at 1.9m tonnes. When this figure is set against a high estimate of 2.8m tonnes and a low of 1.2m, the degree of uncertainty is obvious.

The Algerian insistence upon obtaining what it believes to be a realistic price for oil, gas and in a report submitted to the ITC, the recording industry estimated losses of \$515m in 1982 for 710m counterfeit records and tapes sold in foreign markets. The group is urging passage of reciprocity legislation which contains provisions protecting intellectual property rights and is asking the State Department to seek strengthened worldwide policing of stolen and counterfeit sound recording.

The growing practice of their sales affects not only U.S. based companies, the industry group said, but their foreign subsidiaries, divisions, joint venturers and Reensees. In a country by country

a realistic price for oil, gas and LPG may result in exports and LPG production being reduced The options open to Algeria, should that happen, are to reinject the LPG, retain it in the natural gas which is exported through the Trans-Mediterranean pipeline to Italy,

Mediterranean pipeline to Italy, or store it in aquifers. The dilemma for Algeria is that the increased production that it could bring on to the market over the next three years could well be sufficient to tip the world LPG halance into surplus. Nevertheless, Algeria may decide to trim its exports to maintain a balanced market and avoid a significant fall in prices. "IPG Markets and Prices: The Critical Years 1882-1986 Data and Decisions, System House. Strates Street. London W1: Tel: 01-189 5360.

China 'to be big market

CHINA is projected to become the world's largest market for medical equipment by the year 2000 according to a report pub-lished last week which argues that there is considerable scope for sales of advanced imported medical equipment.

It argues that with the pattern of serious illness in China becoming similar to the indus-trialised West and an increase in the number of non-traditional doctors, there will be greater demand for electromedical equipment, medical instruments

equipment, medical instruments and X-ray equipment.

The report by WorldWide Medical Markets* (WMM), a West Sussex-based research group, points ont that China has a large balance of trade surplus in medical and pharmacentical products, with a substantial trade in bulk pharmaceuticals sold to Japan. Last year the trade Surplus in the pharmacentical sector was \$121m and in medical equipment the surplus was \$41m achieved by a massive surplus in mattresses and bedding exports.

health services will lead to con-

siderably increased opportunities for exporters. China is committed to spend at least 5 per cent of GNP on health care provision by the year 2000. By then it will have overtaken the

The report says that the Chinese medical authorities are keen on the top end of the diagnostic equipment market and that there are opportunities for joint venture deals and techno-logy transfer agreements. Deci-sions on purchasing are made centrally by the China National Chemicals Import and Export. Corporation, Shinochem, but a crucial element in the purchas-ing decisions are made by the country's six major medical

Colleges.

Marketing Medical Equipment, Hospital Supplies and Pharmaceuticals in China. Wardwide Medical Markets, Price ESS (UK and Europe); 5130 rest of the world, P.O. Box 1, Chichester, West Sussex.

for medical equipment'

exports.

WMM says that while China
now is a smallish market for
medical equipment, the
modernisation of the country's

U.S. as the world's largest medical market.

Japan dominates the medical equipment imports market and last year exported \$69.5m out of total Chinese imports of \$92m from the non-Communist world. Other leading exporters were Hong Kong, the U.S. and West Germany, all of which were among substantial im-porters of Chinese medical pro-

Jamaican exporters given warning on hard currency

BY CANUTE JAMES IN KINGSTON

A PUBLIC ROW has erupted "If this is an example of Seaga, the Frima minister and foreign exchange for the countraders who have violated the exchange control regulations by not converting their bard sado said.

Seaga, the Frima minister and foreign exchange for the country, I can see that those of us who do not have to export will soon stop exporting," Mr Messado said.

Seaga in the Frima minister and foreign exchange for the country will can see that those of us who do not have to export will soon stop exporting," Mr Messado said.

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Seaga in the Frima minister and foreign exchange for the country in the property of the country in the property in the proper

payments total \$60m. He said tha delinquent exporters must U\$\$619.2m, which was surrender their hard currency earnings to the central bank within 90 days of delivery

The traders could face fires of up to U\$\$100,000 or jail terms of up to 10 years.

The traders could face fires difficulties in obtaining terms of up to 10 years.

The traders could face fires difficulties in obtaining dequate hard currency to finance imports of raw.

of up to US\$100,000 or jail difficulties in obtaining terms of up to 10 years.

The island's exporters have imports of raw described tha Prime Minister's materials. Mr Douglas Vaz, the letter and threat as "quite industry Minister, said recently offensive," saying the stipulated that the business community 90-day period was too short. was holding import licences Mr Geoffrey Messado, president of the Exporters Association, of the Exporters Association, said the requirement "makes ment had only \$179m in assured funds.

between the Jamaican Government and the island's exporters who are trying to export in over threats by Mr Edward order to earn much-needed Seaga, the Prima Minister and foreign exchange for the coun-

According to Mr Seaga, in Jamaican economy and by the letters of warning sent to offending exporters, outstanding trade gap. Jamaica's trade payments total \$60m. He said tha delinquent exporters must US\$619.2m, which was surrender their hard currency US\$116.1m more than in 1981

an estimated market value of \$75.7m.

• Counterfeit and pirate-tapes constituted about 25 pet cent of the market in Korea. 10 per cent in Thailand, 45 per cent in the Philippines and 65 per cent in the Philippines and 65 per cent in Taiwan.

• Hitcit disas and tapes compose about 22 to 25 per cent of the market in most Middle East countries with Egypt being the most important market. The local Egyptian recording industry indicates that there are two major pirate manufacturers in Egypt, both known to the police, but authorities have yet to move against the counterfeiters, the report says.

says.

The Netherlands—while it The Netherlands—while it harbours a very small counterfeit market—has become a major transshipping point for fillelt recordings to and from the rest of the world. One shipment of 413,000 discs seized was thought to have been produced in Spain for distribution throughout.

In the rest of Europe, the industry names three other. alleged offenders: Greece, \$19m in counterfeit stems mearly 77 per cent of the market: Portugal, 4.2m counterfeit or pirated tapes, with a 70 per cent market share; Italy, 33 per cent of the tapes and 5 per cent of the discs sold were counter-feit at a value of \$21.2m.

Toyo Kogyo considers U.S. vehicle plant

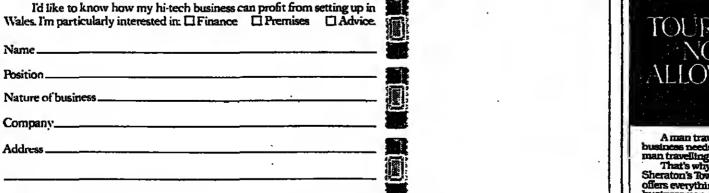
By Charles Smith, Far East Editor in Tokyo

Japan's third largest car manufacturer, Toyo Kogyo, confirmed yesterday that it is conducting a general study of the possibility of manufac-turing motor vehicles in the U.S. The study has been in progress since early 1982, and no flym date has been set for no firm date has been set for its completion.

to completion.

Toye Kogyo denied a report in the Japanese press that it is considering a detailed plan to produce cars in Tennessee. The company has not got as far as considering the location of a plant in the U.S., a company page species of the company page.

of a plant in the U.S., a company spokesman said.
Ford owns a 25 per cent equity stake in Toyo Kogyo.
Toyo Kogyo exported 159,000 cars to the U.S. in 1982 and expects to ship the same number this year, The company also sells between 70,000 and 50,000 tracks a year in the U.S.



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WORLD TRADE

GE clears way for Australia's biggest takeover deal

BY LACHLAN DRUMMOND IN SYDNEY

(BHP), should enable Australia's biggest ever takeover deal to be completed, although in substantial-

For some months, BHP has been trying to find equity pertners to join it in the U.S.\$24bn consortium to bid for the whole of GE's subsidiary Utah International. Having passed the original deadline set for completion of the deal at the end of October, BHP has now clearly had to ask GE to bide, its time in its attempts to form the complete or red itself of the International for the whole of U. plans to rid itself of Utah International and its largely coal mining

The move also changes the sharepolding pattern in the Australian stry and leaves BHP with

Before the GE move to retain a stake in UCA was announced, the position was that Utah International (UI) was essentially divided into two wings. The first was primarily its Australian holdings, grouped un-der the banner of Utah Development (89.2 per cent owned by Utah International with the remaining 10.8 per cent of the shares held by Umai Consolidated - an Australian deal falling through, GE appears mining company). This contained to have decided that for the time be-

Kentucky, a copper mine on Vanconver Island; an open-cut iron ore mine in Brazil and various undeve- much as 20 per cent.

THE DECISION by General Electric (GE) of the U.S. that it is to take a 20 to 25 per cent stake in the Utah this spread of international assets that a similar stake in another mine owned by the consortium's that attracted BHP to make its bid, that was to have been carried through via a consortium, in Janual and the consortium's that was to have been carried through via a consortium, in Janual and the consortium and the consortium are through via a consortium, in Janual and the consortium and the consortium are through via a consortium.

Utah Development held a controlling 76.25 per cent stake in the main Queensland coal mining comly modified form.

For some months, BHP has been pany. Central Queens

In its altempts to form the con-sortium to bid for the whole of UI-BHP turned to GE's existing part-ners in the CQCA but appears to they need to have a higger stake in Australia's coal industry.

hares

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a larger holding than originally envisaged in this difficult sector.

The three companies, Mitsubishi, AMP and Umal are to take 9-per cent, 5 per cent and 12 per cent respecially of the yet to be formed UCA. At the end of October it became clear that BEP was unable to find takers for the outst per cent holding in UCA - it having already raised its own stake beyond

the lion's share of the coking coal ing retaining a 20 to 25 per cent mines of Queensland and a share in stake in UCA is better than being an iron ore mine in Western Aus- stuck with UI for the foreseeable for The other side to UI was its non- of UCA is to be placed with other Australian holdings. These range groups. It is thought that Panconfrom coal mines in New Mexico and timental may be interested in a 5 per cent stake and that Umai may be prepared to lift its holding to as

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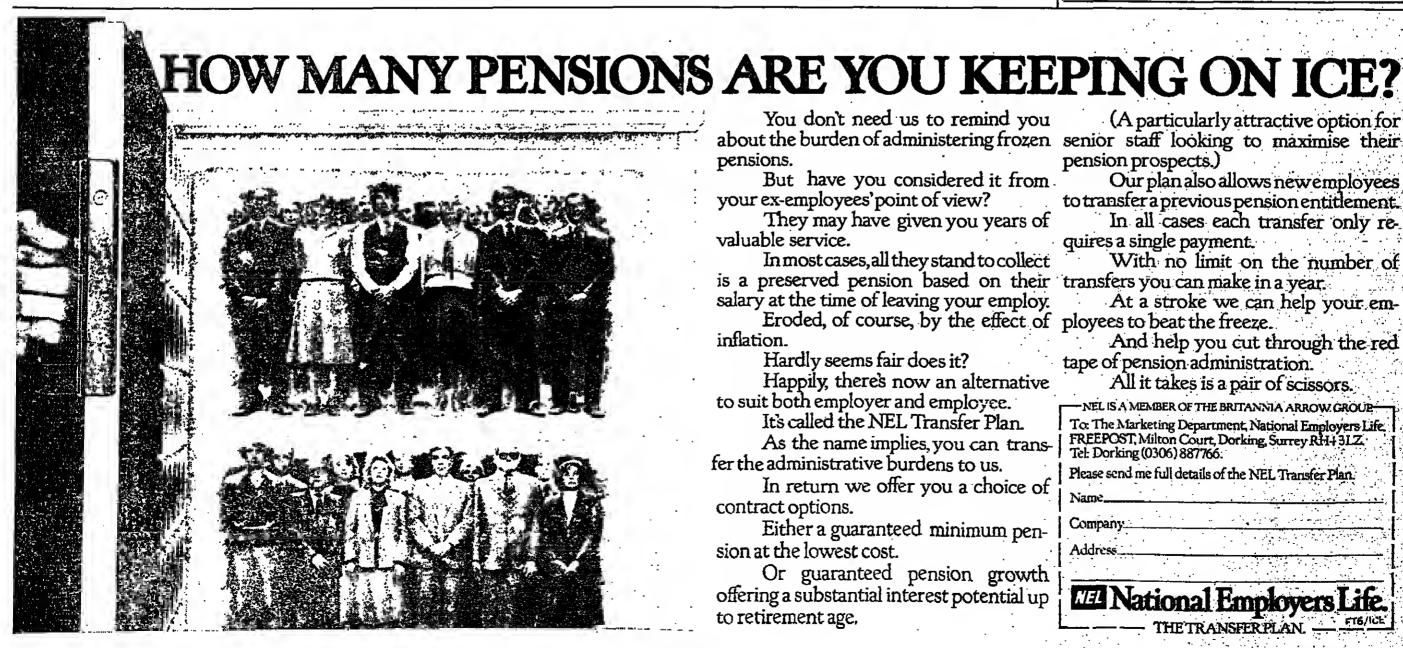
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Britain determined on **EEC** budget solution

mined to block agreement on ending the EEC financial crisis unless it is accompanied by a permanent solution to the British budget problem, Sir Geoffrey Howe, the For-eign Secretary, told the House of

Sir Geoffrey reiterated the Government's demand that an increase in the Community's share of valueadded tax receipts must be accom-panied by effective control on the rate of increase of agricultural spending and "a fair sharing" of the financial burden of the Community. In a statement on last week's meeting in Athens of the EEC special council Sir Geoffrey said the 10 were agreed that wrangling over the Common Agricultural Policy

and the Community budget would

THE UK Government is deternhave to be resolved at the heads of had better be well understood for government meeting in Athens in the sake of the future of the Coun

Pressed by sceptical Labour and Sir Geoffrey said the Govern-Britain's bargaining position was strong because Community spending was approaching the cailing allowed under present financing arburden unfairly placed on Britain."

He also reaffirmed the Govern-

will not put before this House of counting procedures suggested by Commons proposals for any increase in the community's own re- stantially reduced Britain's appar sources unless we are satisfied that ent deficit with the Community.
our own two conditions are ful. "I agree with the Prime Minister our own two conditions are ful-

munity and this country.

anti-Common Market Conservative ment was determined to achieve a MPs Sir Geoffrey stressed that budgetary system that would pre-

"We have made it quite clear we ment's dismissal of the new ac-

very clear the determination with which we shall address this question. That is well unterstant of the commission and others in Ashara and others in Ashara

Shares in Aspinall's trade at 42% premium

BY DOMINIC LAWSON

started life on the stock exchanges throughout the day, unlisted securities market at a price has opened, at 163p.

One jobber dealing in the shares in the were offered little more than a

Aitken, and Raphael Zorn near of fered 7.8m shares – 15 per cent of the equity – at 115p each. Would-be of Kitcat & Aitken, dismissed suggestions that the shares had been more than £500m

scribed 55 times Their belief that the shares would be worth more than the offer price was about what I expected. was vindicated yesterday when the

shares were stags, who apply for price, shares with the intention of selling Sir sible, to make an instant profit.

shares opened at 163p, valuing Aspinal's at almost £85m. nall's at almost £85m. 40.2 per cent stake is worth more Most of the applicants for the than £34m at yesterday's closing

SHARES IN Aspinal's, the sponsoring brokers and the shares Knightsbridge casino, yesterday traded within a narrow range started life on the stock exchange's throughout the day, closing, as they

described the turnover in the The company's brokers, Kitcat & firm had turned over about 2.3m

> club's founder, speaking from Cali-Mr Aspinall had sold 5.2m shares as part of the offer. His remaining

Sir James Goldsmith holds a simthem in the market as soon as pos- ilar stake, through a wholly owned ble, to make an instant profit. Hong Kong company, Ultrabridge However, the stags rush to sell Holdings. He had sold 2.6m shares, was matched by support from the the rest of the 7.8m share offering.

Workers in secret **ballots** over pay

SECRET BALLOTS introduced by companies are already having a marked effect on this years' pay

versed the decisions of mass meetings not to accept settlements. In a fifth case a second mass meeting was held shead of a ballot and this overwhelmingly reversed the decision of a previous show of hands.

Not all the ballots have worked as

management and union officials boped, however. In two other cases the workforces rejected proposals – despite union recommendations to accept – forcing further negotiation which then led to settlements.

All the settlements involved have been in the region of 4-5 per cent. in the manufacturing, distribution, financial services or mail order sec tors. The companies have decline to be named, but all the secret ballot clanses were negotiated by Mr David Jones, a director of the Manchester management consultants, Collinson-Grant.

Mr Jones said yesterday the clauses did not make secret ballots mandatory but merely recognised that ballots might be of assistance in resolving questions of pay or in-dustrial action.

The presence of such a clause in

a procedural agreement, however, made it difficult for either side to refuse a ballot if one was requested.

MANAGEMENT of Rolls-Royce Motors will meet national union of ficials tomorrow in a second attempt to end a pay strike by 2,800 manual workers at Crewe, Chesh-

The strike is in its fourth weak. A mass meeting of the workforce has been called for Thursday to discuss

the company's 4 per cent pay offer. A TEAM from the International Monetary Fund, headed by Mr Pat-rick de Fontenay, will visit the UK early next month for the regular annual review of economic policies which the fund conducts in all

 CONSTRUCTION of Sierra and Fiesta car bodies was halted by a disciplinary dispute at Ford's Dag-enham plant, Essex, yesterday. The dispute coincided with resumed talks in London on the company's 4.1 per cent pay offer to its 44,500 hourly paid workers, but Ford said it did not believe the two issues

 AIR CANADA is considering AIR CANADA is considering starting a scheduled service between Glasgow and North America in the face of the challenge to its business posed by British Midland Airways' (BMA) application to fly from Glasgow to New York.

A public hearing of BMA's case to the the worth taken place today here.

fly the route takes place today be-fore the Civil Aviation Authority. Air Canada fears that if BMA is granted a licence "much hard won business traffic which Air Canada carries to Canada and the U.S. could be lost overnight," a spokesman said.

Sergeant J*n*k*n was hit on the head



he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the avacuation of Aden, during a tour in Northern Ireland Sergeant J*n*k*n was hit on the head. With a stone. He lost his reason.

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalencent Home—wherever he is, we look after him. One day, he'll probably enter our Veterans' Homa for good, still thinking that the next man in tha street is about to attack him. Every year brings in more and more deserving cases like Sergeant J*n*k*n. For those who are homeless and cannot look

after thamselves in the community, we provide permanent And every year our costs go up.
If we are to survive, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

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Telecom unions claim poll BY MAX WILKINSON, ECONOMICS CORRESPONDENT responding only slowly to the con- was 115% (1978 = 100). It was some-

victory PUBLIC OPINION has swung

ish Telecom (BT), according to the latest Gallup Poll. Details of the poll were released vesterday by the British Telecom Union Committee, which is now claiming a big ideo-logical victory over the Govern-ment. Privatisation is due to become law before next summer in time for an autumn share flota-

against the privatisation of Brit-

The poil, conducted at the end of October from a sample of 1,036 people, shows 46 per cent op-posed to a sale of BT to the prite sector, 39 per cent in favour and 15 per cent undecided.

That compares with a similar poli carried out for the BTUC -but not published - last December, which showed 43 per cent in invour, 37 per cent against and 20 per cent undecided.

In a regional breakdown, only the South-east and East Anglia now have majorities for privatisation. Last December only Yorkshire, Scotland and the North-east opposed it.

There have been big turnrounds in the South-west, Wales and Lancashire, which the unious claim is a result of their highlighting the danger to rural services from privatisation.

Answers to questions about the workings of a privatised BT also present a more muddled picture. Clear majorities in most areas believe that the service would not deteriorate, that there would be a wider choice of services and that it would be easier to get a

Industrial output lags behind upsurge in retail spending

tinued boom in shop spending, ac- what lower than the figure for Sepcording to official figures released

Figures from the Central Statistical Office showed that total industrial output in the period July to September was 2 per cent higher than in the corresponding period a

Retailers bave, however, enjoyed sales boom which has lifted the olume of their trade hy about 5% er cent over the same period. Figures issued by the Department of Trade and Industry yesterday showed that the volume of re-tail sales in the three months to Oc-

ober was 1% per cent higher than n the previous three months.

SIR MICHAEL HAVERS, the At-

torney General, told MPs yesterday that be had no responsibility to in-tervene in the proposed public flota-tion of Reuters, the international

news agency and financial informa-

Critics of the proposed sale, in-cluding Mr James Callaghan, for-mer Labour Prime Minister, have

suggested that the consent of the Lord Chief Justice is required to

nake changes in Reuters' existing

trust agreement.
In the House of Commons yester-

day Mr Alf Morris, Labour member

for Manchester Wythenshawe, said

there was an urgent need for the Attorney General to contact the Lord Chief Justice formally or in-

tion service

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

formally "to express the concern of Reuters shares are held by the many in the House about the pro-

Retailers yesterday seemed confident that the improved level of trade was set to continue with a bumper Christmas.

tember but this is thought to have been erratically high. The October

figure was slightly higher than the

average for the previous three

The Retail Consortium, represeoting many large retailers, said the buying spree continued to be supported by increased credit, a running down of savings and a rise in real personal disposable incomes as earnings rose faster than infla-

The consortium said the most ouoyant sectors had been house-

Reuters intervention ruled out

posal to turn the Reuters Trust into

Sir Michael said he had looked

with care at the documents and

there were three alternatives. The

Reuters Trust was either a chari-

table trust, an ordinary trust or a

"There is no evidence at all that I

can see that makes it a charitable

trust, and it is only charitable trusts

for which I have any responsibili-

ty," he said. The Reuters board said last week

it had received legal advice that the

trust is a shareholders' agreement,

which can be terminated by unani-

mnus decision of the shareholders

without reference to any third par-

shareholders' agreement.

a public company."

hold durable goods and the clothing and footwear sector, in which the volume of sales in September was estimated to be 18 per cent above the level of a year agn.

In both these sectors prices have risen at a slower than average rate in the past year.

- now renamed "output of the production industries" - show only a sluggish response to the increas sales. This partly reflects a rising volume of imports and perhaps, in duction in stock levels.

The very low level of recent in dustrial investment is reflected in the fact that output from the companies making capital goods was slightly lower in the third quarter of

associations. Pressure for a public

flotatioo has mounted because of

the agency's highly successful use of new technology to transmit fi-

Mr Angus McLachlan, chairman

of the Reuters trustees, said in Syd-

trustees would seek independent le

gal advice oo whether any scheme

nancial informatio

could concur.

The council, which consists of leaders of the area electricity boards and officials of the Central Electricity Generating Board, was formally notified yesterday of the tighter financial limits agreed last week in the Cahinet. These will iovolve an increase of about 3 per cent in the price of electricity. An emergency meeting of the

il meets on Thursday.

Electricity

chiefs set

tariff rises

A FURTHER round of recrimina-

tions about the Government's pro-

posed electricity price rises is in

prospect when the Electricity Coun-

to resist

council 10 days ago decided to tell the Government that in the industry's view it would be possible to make do with little or no electricity price increase next year.

The industry is particularly keen to hold down prices to improve its competitive edge over gas and to reflect what management believes to be increased efficiency in the last Newspaper Publishers Association, the Newspaper Society and the Australian and New Zealand press

There has been talk in the council of demanding an instruction from the Treasury on the price increases - a point to which Mr Nigel Lawson, the Chancellor of the Excheque will address himself when he makes his autumn financial statement on Thursday.

It would be highly unusual for the oey, Australia, yesterday that the Treasury to issue such an Instruc-tion, but it may be necessary if the Electricity Council digs in Its heels for a capital reconstruction and floon Thursday, as some of its mem-bers believe it should.

British Gas is, apparently, fairly He said it had been wrongly imsatisfied with the outcome of the plied that as the 10 trustees were all spending review, which will require nominated by newspaper compait to increase prices by about 5 per nies they would rubber stamp anycent. This figure is closely in lice thing which was formally proposed with the industry's intentions before the Treasury review



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UK NEWS

Pension funds account for quarter of shares

MORE THAN a quarter of UK com- tors held just 28.2 per cent of UK provide individually for pany shares are held by pension equities compared with 31.5 per ment." latest trends are revealed in a sur-risen to £26bn, compared vey published yesterday by the £16.7bn.

London Stock Exchange.
The survey, carried out by the economics department of the stock nary share ownership until the end of 1981. The last previous survey showed the trends until the end of 1975 and was published by the Department of Industry.

Between 1975 and 1981 the pension fund proportion of holdings in shares rose from 16.8 per cent to 26.7 per cent, the most dramatic advance in percentage terms. The value of the shares which they held at the end of 1981 stood at £26.5bn, compared with £7.5bn in 1975.

estment trust and other financial companies' holdings fell from 10.5 per cent in 1975 to 6.8 per cent by 1981. Unit trusts also showed a small decline from 4.1 per cent to 3.6 per cent. Insurance compan lings rose from 15.9 per cent to

At the end of 1981 private inves-

funds and the proportion of shares cent at the end of 1975. But the total held by individuals is declining. The value of individuals' holdings had

tage decline can be attributed in economics department of the stock part to the growing funds available exchange, shows the trend of ordition institutional investors which

> Methods of indirect saving by individuals "have grown enormously over the last few years," the survey says. "In large measure these trends have been substantially supported by the impact of the tax sys-

> the tax-free contributions to penthrough this type of intermediary." The pension based on final salary

anced from post-tax income

has become an important part of an employee's total benefits, "especially to those who make their career with one employer. There appears, therefore, a less perceived need to

favour direct investment and saven have adopted safety first attitude

Tank industry warned of export threat

By Lynton McLain

THE WEST European battle tank industry faces a threat from Brazil, South Korea and Taiwan which are about to enter the export market for main battle tanks. This is ac-cording to Mr Christopher Foss, the editor of the latest edition of Jane's Armour and Artillery, published to-

The threat to export markets which have been traditionally domi-nated by Western tank manufacturers comes as the European makers face declining orders from their own armed forces.

The makers of main battle tanks in the UK (Vickers and the Royal Ordnance Factories) and in West Germany, France and Spain face a fall in orders with the completion, by the mid-1980s, of present domestic contracts. These major tank manufacturers have a "somewhat bleak outlook." Jane's editor says.

Kodak cuts jobs in colour print business

FINANCIAL TIMES REPORTER

will are nearly half the staff at its Hemel Hempstead, Hertfordshire,

earlier this year. The cuts have been caused by increasing competition from independent photo finish-Kodak will still be involved in the colour print business through partiy or wholly owned subsidiaries operating elsewhere in the UK under

different names, At Hemel Hempstead, it will also continue to process colour slides and movie films.

The ending of print finishing at
Hemel Hempstead is blamed by in-

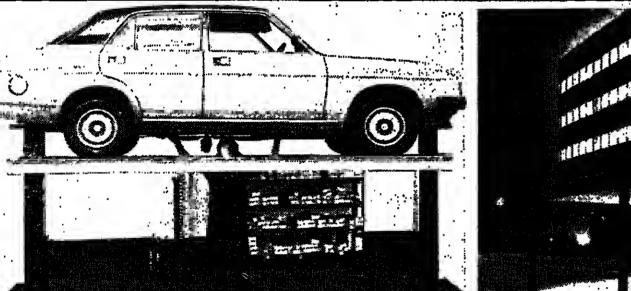
dustry sources on Kodak's slower service compared with those of its

It wants to make 170 workers redundant in addition to 100 jobs lost money and provide the same work ing conditions as Kodak.
The company is taking the view

that the situation is not going to inprove and it is time to pull the pla Kodak is also considering selling

nounced that it was closing its in ternational parent company head quarters in High Holborn, central competitors.

However, Mr Peter Liddall, district secretary of the Transport and morth-western outskirts of London.



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Communication 'block' in office systems

BRITISH SUPPLIERS of office au- the application and are committed tomation systems are being urged to supporting it, the report says.

The level of office automation in nications with their customers.

tional Economic Development Of- with that in competitors in other fice (Nedo) recommends that suppliers should look again at their marketing material, their manuals and guides.

In many cases these needed to be rewritten in simple, jargon-free terms to remove a communications blockage, it said.

The study, prepared by the Information Technology Development Committee, bad a sharp warning for some of the UK suppliers. It. says a number of users saw the worst of UK suppliers as: Preoccupied with technology rather than the users' needs,

 Conditioned by selling to the public sector rather than commercial markets. Capable only of offering part of a

system themselves, yet also unwill-ing to work with other companies capable of offering the halance. Offering often excellent prodicts, but not supporting them.

As systems increase in complexi-

most of the UK manufacturing and A report yesterday from the Na- service sectors was low compared

> advanced western economies. Those UK companies which had decided on a wholesale implemen tation of information technology systems tended to be the most dy-namic and profitable organisations operating in the expanding sectors of the economy.

> Those organisations, had recognised the high potential for im-proved productivity and performance in management. Their main motivation is to enhance the exploitation of information as a prime business resource,... to improve the quality of service provision and to maintain their competitive edge by staying ahead on the learning

While business could justify buy ing office automation equipment in terms of increasing output and market share, the emphasis in the public sector was towards cost control.

ty users, even knowledgeable ones, turn to manufacturers who give the impression that they understand the control of the contr A user perspective on information

Charterers' liability to grant indemnity for ships' arrest

Queen's Bench Division (Commercial Court): Mr Justice Staughton November 3 1983

good faith and according to normal ning with the shippers, but it had practice, delivers cargo to the not acquired a bill of lading. The wrong person on the order of the charterer, the charterer is liable to Italian bank. indemnify the owners of the ship if she is subsequently arrested and they thereby suffer loss.

Mr Justice Staughton so held when giving judgment for A/S Hansen - Tangen Rederi III, owners of the Sagona, in their claim against charterers. Total Transport Corporation, of Panama, for indemnity for losses incurred as a result of the vessel's arrest by shippers for misdelivery of cargo.

His lordship said that in July 1978 a cargo of gasoil was shipped on board the Sagona at Milazzo in Sicily. The ship's master signed and is-sued a bill of lading to the shippers. It provided for delivery "to order." That meant, to order of the shippers or any succeeding holder of the bill of lading with appropriate endorse-

terers of the vessel, a radio-telegram was sent to the master ordering delivery of the cargo to Mabanaft GmbH. The vessel berthed at her dis-

On July 10, on behalf of the char-

charge port, Nordenham, early on July 18. She discharged at the Mid-gard wharf, where Mabanaft had a tank installation. Before long it was discovered that Mabanaft was not entitled to receive the cargo. It had contracted to huy it from others who were par-

WHERE a ship's master, acting in ties to a string of contracts, begin-charter obliged him to deliver in ac- was available when Mabanaft could charterer to deliver to the wrong not bound to obey, nor the chartertions of the charterer. bills of lading were held up at an

> The vessel was arrested at the suit of the shippers on August 24 1978. She was not released until October 20. The shippers sued Mabanaft and

various other parties concerned in the purchase of the cargo. They recovered judgment, but while appeal was pending a compromise agreement was made under which they were paid \$3.6m. Any liability of the shipowners

for misdelivery of the gasoil had, therefore, disappeared; but they had suffered considerable loss while the vessel was under arrest. In the present action they sought to recover those losses from the char-Under the charterparty, which was in the BEEPEE Time 2 form,

the owners were bound to obey the charterers' orders through their master and crew, subject to certain limitations. They were not bound to obey an order to deliver the cargo to one receiver if, in fact, another was

entitled to delivery.

In the case of a bill of lading signed on behalf of shipowners the tract might be different from those in the charterparty. The hill of lading would bind the shipowner to deliver to the order of the shipper or a named consignee, whereas the time

cordance with the orders and direct not produce one.

The probability of an owner being bound by two separate and inconsistent contracts gave rise to the provision in clause 30 of the charterparty that "...charterers hereby indemnify owners against all liabilities that may arise from the signing of bills of lading in accordance with the directions of charterers or their agents..."

In general where there was a time charter, the ship's agent was the agent of the charterer. In the present case, the charterers had appointed the agent at Nordenham and, in accordance with normal practice, he made arrangements with pilots, tugs, and customs authorities. He was present when the vessel berthed, and be went on

ter as to time of commencement of discharge there was no mention of a hill of lading. Everything that was ship in port, and therefore on be-half of the charterers.

The owners said that he should have insisted on seeing an original bill of lading before discharging commenced, and should at least have informed the master that none judge's reasoning. An order by the

The evidence as to universal practice, however, showed that

there was no general recognition of a need for anybody, whether master or agent, to check the hill of lading before discharge began. Mr Johnson argued that it was

the charterers' responsibility to ensure that the persons whom they designated as receivers were, in fact, entitled to receive the cargo. No practice existed which was incoosistent with that argument; but nor was there any express or im-plied term that the charterers or

their agent should undertake such a Mr Johnson's alternative ground was based on the owners' right to indemnity.

In Strathlorne Steamship (1934) 49 L1 LR 306, 311, Mr Justice Roche held that shipowners were entitled to indemnity for hahility incurred because agents had procured the master to deliver without production of hills of lading. He said and done by him in relation to preferred the view that after issue the arrival of the vessel at Nordeo of a bill of lading it was not lawful to require the shipowner to deliver charge, was said or done by him as to anybody else; but, he said, where part of the ordinary business of a there was nothing to show that the which was likely to excite the suspi-cion of the master, a master had a duty to sign the hill of lading tend-

His Lordship agreed with the

party was not a lawful order under ers entitled to give. the charterparty, and was not an order which a shipowner was bound not "manifestly illegal in itself". Nor

Court of Appeal (1934) 50 LILR ter," or ought to have caused him to 185 which applied the principle in refuse to act. Dugdale (1895) LR 10 CP 196.200 that "when an act has been refusing to comply with an order to done by the plaintiff under the ex- deliver to a person who was oot enpress directions of the defendant titled to the cargo; but it was anthird person, if such an act is not were entitled to indemnity if he so apparently illegal in itself, but is delivered when there was nothing done honestly and bona fide in to arouse his suspicion.

consequences thereof." to deliver the cargo to Mabanaft by their radio-telegram of July 10, and to a lesser extent by the words and

conduct of their agent at Norden-

The radio telegram made oo menton of delivery without production of a bill of lading, but the practice and course of a dealing was such that the order could fairly be construed as reading "deliver to Mabanaft, taking such precautions in re-lation to the bill of lading as are usually taken by masters, and as have been taken hitherto during this charter party". The master did comply with that order.

The order was one which the owners, through their master were

But the act which it required was was it "something which was likely The judge was upheld by the to excite the suspicion of the mas-

A master was always justified in which occasions an injury to ... a other question whether owners

compliance with the defendants di-The point was one of causation. rections, he shall be bound to 12. The question was whether, when demnify the plaintiff against the churterers ordered delivery to Mabanait, that order caused the The charterers ordered the owner owners' loss, or whether the master's conduct in obeying it without further enquiry was a norus actus interveniens.

As the master followed his normal practice and that of other masters, and as there was no circumstance to arouse his suspicion, the loss was caused by the charterers

The owners were entitled to be

For the shipowners: David Johnson QC. Martin Moore-Bick and Rhonda Boker (Sinclair Roche Temperley).

For the charterers: Michael Dean

By Rachel Davies

Cruise 'confusion' denied by Heseltine

BY IVOR OWEN

MR MICHAEL HESELTINE, the Defence Secretary, vigorously denied in the House of Commons last. night claims by Labour MPs that the Government had received little advance warning of the arrival of U.S. cruise nuclear missiles in Britain yesterday.

He said that the timing of the arrival of the weapons had been in-ltiated by Britain. He dismissed suggestions that the curtailment of his visit, earlier in the day, to a new airborne division at Aldershot todicated a degree of surprise and con-fusion in Whiteball. Mr John Silkin, Labour's shadow

Defence Minister, argued that Mr Heseltine bad been forced to beat a basty retreat from Aldershot be-cause it was "air American decision" which had determined when the first cruise missiles would arrive at their base at Greenham

Common in Berkshire. Does the Secretary of State really know what is actually happening? If so, Mr Silkin said, why had it been necessary for Mr Heseltine to be called back to London so that be

* .se. : 3

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· ...

could honour his earlier undertaking to inform MPs at the first op-portunity of the arrival of the first cruise missiles? Mr Silkin re-opened the controver-sy over the instructions which would be given to British forces if

U.S. personnel sought to deploy the missiles in off-base locations with- dent of the U.S. because, as Comout the Prime Minister's approval. Mr Heseltine was adamant that there was no question of cruise mis-siles being moved off the Greenham, Common base by U.S. personnel

et Thatcher, the Prime Minister, had received a categoric undertak-ing to this effect from President

Mr Heseltine, ignoring Labour references to the lack of adequate consultation which preceded the U.S. led invasion of Grenada, said the deployment of the missiles outside the base would not happen not to take advantage of a U.S. offer unless the British are as aware of which would have made it possible what is bappening as is necessary for Britain to have a "dual key" sysin the circumstances."

The Defence Secretary said he launch of cruise missiles. He recalled that the cost would ing of the missiles arrival at every have amounted to tho and that the appropriate moment." But he refused, despite repeated pressure from Lahour MPs, to say exactly when he was first informed.



Hesettine: 'Britain initiated timing

Mr Heseltine explained that the shot visit was whether to abandon it or cut it short. There was derisive laughter from the Labour beache when he said: "In view of the com-mitment I felt to the large number of people at Aldershot looking forward to my visit I thought it more appropriate to honour that obliga-

Mr Michael Foot, the former Labour Leader, again maintained that the cruise missiles were effectively under the sole control of the Presimander-in-Chief of all U.S. forces he was not permitted by the U.S. Constitution to "divest himself of that control without congressional

approval."
Mr Heseltine retorted that Mr without such approval.

Mr Heseltine retorted that Mr He emphasised that Mrs Margar- Foot had been a member of a gov ernment which had accepted simi-lar assurances to those which the Prime Minister had obtained from President Reagan when the same

consideration must have applied.

In a clash with Dr David Owen, leader of the Social Democratic Party, Mr Heseltine confirmed that the Government had earlier decided tem ensuring joint control over the

have amounted to £1ho and that the Government had decided it was not justifiable expenditure in view of the other demands on the defence

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software publishing THE FINANCIAL TIMES made its major newspaper and magazine

FT starts computer

FINANCIAL TIMES REPORTER

first move into publishing computer software with the launch yesterday of a financial modelling program which can run on the more powerful personal computers.

The new program, FT Moneywise, is a co-operative effort between the FT and Moneywise Software, a small independent computer software company set up a year

The move is part of the FT's conannounced the establishment of International Financial Intelligence Service (IFIS), an electronic busi-

ness news service. Mr Joe Rogaly, chief executive of Financial Times Business Enter-prises, said yesterday: "The FT group is in the information husications company. As well as being a companies

publisher, we are also the biggest European publisher of newsletters. We are also very active in electronic publishing in the form of 'on-line' information services. This has brought home to us the importance of good software."

The FT claims that the new programme is 10 times faster than competitive products and that it is particularly easy to use by non-computer specialists. The protinuing diversification into new gramme costs £395 (plus VAT) and areas of business information ser- will be available on the IBM Pervices. Last month the FT and FTT sonal Computer and XT, and the Sirius (Victor) microcomputer from January next year. It will also be-come available in other 16-bit per-

sonal computers. The FT intends to publish other computer software programs in future. In addition to programs from Moneywise Software, it will also ness; essentially we are a communi- consider those developed by other **GROUP FIAT**

A progressive enterprise at work.

AT A TIME when the record industry is in steep decline, it might seem rather footbarey to strike out on one's own in direct competition with the most powerful companies in the

market.
Yet Gooff Haoningtoo and
John Howes did just that Indeed, the industry's problems are exactly what prompted them to leave senior posts at RCA and set up their own distribution company, Independent Distribution Services (105) in an Feb. End apprehense leave an East End warehouse last

autumn. Hannington's original intention in resigning as managing director of RCA tUK1 was to set up his own recurd produc tion company. It was almost by accident that he and flowes (37), former marketing director and deputy MD of RCA hit on distribution.

Their story is a classic example of how entrepreneurs can be meant from being flexible.

can beneat from being flexible enough to take an almost opposite route to the one they had planned if the opportunities are right.

After only nine months' trading, IBS has won a 25 per cent share of a singles and albums record distribution market worth about £275m at trade prives which makes it. trade prices, which makes it nearly half the size of Warner

records in sales terms.
Wheo Hanoington (45)
started his own labels—Transaliantic and Logo—after leaving
RCA six years ago, the only way he could gel them distributed effectively was to join the queue outside Howes's office and get

The alternative was to co to small distributors like Spartan and Pinnacle which provide a cheaper hut less extensive marketiog and information

service.

But RCA was by no means the perfect solution for Hannington. He felt that in common with other independent. dent producers be was not getting quite the same attention as the major's own labels. Morcover, it seemed illugical

for a large record group lo distribute other companies' products in competition with its own. Hannington realised that the conflict of interest cut both ways when he lost his best band—the Tourists, soon to become better known as the

So be suggested to Howes that there was scope for an independent distributor which offered the marketing and other services of the majors, but did no production work and hence avoided the closh of interests

"At first it seemed an out-landish thought," says Howes, chairman of IDS. "But we put a few figures together and it didn't look too had."



Geoff Hannington (left) and John Howes: a record partnership

RCA rebels start to climb up the charts

William Dawkins on an independent approach to the record distribution industry

of scope to steal business from the five major companies which between them distribute 90 per cent of that tolal.

But polential backers were unimpressed. "We got turned down everywhere in the City. They were more interested in games." Hannington, now a director of IDS.

"So we rejigged our pre-sentation to highlight the fact that we were a sales and distribution company rather than a record company."

Record production companies have to take stock risks and highly speculative investments in new hands. But IDS does not pay for the records it distributes until they have been sold to the retailer. Il takes a cut—32 per cent of dealer price for singles and 28 per cent for albums—before passing the halance to the producer.

The new Image persuaded Henry Anshacher to arrange funding. London Trust has taken £250,000 of convertible each taken a £25,000 morigage on their homes for the business. "The bank said it wanted it to hurt us if it went wrong,"

says Hannington grimly.

Another problem in raising finance was that they had de-liberately set themselves ex-tremely high overheads. "It was the only way to attract the turnover we had set ourselves to achieve," says Hannington, "In this business, if you start

out in the back of a garage, that is where you will stay. You will have great difficulty in keeping any group you olight develop which has huge international potential."

No sooser than financing looked certain, disaster struck, An administrative hitch in transferring the cash made IDS just three days too lale to take up an £8m contract it had been offered by a major ishel whose records were heing distributed by Polygram—which has twice the sales of RCA. The contract represented very nearly all their projected turnover.

But the backers held firm, So Howes and Hannington moved into their 28,000 sq ft warehouse taken £250,000 of convertible into their 28,000 sq ft warehouse next few months for Katrina loan stock in the company and in London's dockland, installed and the Waves.

an IBM computer, hired around 50 staff—and leved in hope. The first film turnover came in piecentical from small specialist hands who had yet to establish a reputation. Then they won a fin entiract from Cambra records to distribute low-price compilation allums to high street stores like Woolworth and Bnots.

That put them in direct com-position with Record Merchan-disers, which has a \$42m turnover and is owned by EMI and Polygram.

The next contract came from Starblend records to distribute its Solitaire collection of comstores. When a Starblend record won a golden disc award with the sale of 250,000 copies. IDS attracted the attentions of Teledisk, the TV merchanting company.

Teledisk was impressed with the way IDS had taken on Record Merchandisers for Starblend and Cambra. So it took its distribution contractinvolving sales of around £8m annually — away from CBS, which is top of the sales charts with nearly 28 per cent of the markel, and handed it to IDS last June last June.

"We simply did a better job. sold more records and charled the albums higher than CBS," claims Howes.

Speed of delivery is essential, explains Hanoington. "If a record jumps a few places to 40 in the charts, you are talking about jumping from sales of 4,000 units to perhaps 44,000 units within a day. Every fan in the country wants that record the next day. The day IDS prides itself on never having run out of stock of a

major record. At any one time, it may have about 1.4m records on its shelves and will deliver a similar number, via Securicor, every week. Now that Teledisk is on board, IDS looks on track for its £9m

first year turnover target, al-though losses are expected to be £350,000 against the original projection of £250,000. Howes and Hannington are forecasting a small profit next year, with a "major profit" in the third year's trading.

They have recently diversified into distributing video cassettes and record accessories, and Howes is talking to publishers about distributing books, " can leave the book men standing on information and speed of onse," he claims,

Meanwhile, Hannington has just signed up for distribution iittle-known Cambridge group he helieves are the next Beatles. So watch the charts over the

A portable pension

Individuols these days are not only more mobile in changing their employer, they are also more likely to change their job status from employee to self employed and hack again.

This has given impetus to the drive for more portable pensions, and is a develop-ment on which Save and Frosper hopes to capitalise with a recently launched scheme that can function within the current complex pensions legislation. The Inland Revenue has

one set of tax concessions for the self-employed and another for employees. There are not only separate pension schemes for self-employed and employed, but the latter are varied between the rankand-file employee, the execu-An employee setting off on his own and later returning lo employement can acquire a fisiful of different pension contracts.

The Save and Prosper Personal Retirement Account scheme overcomes this proliferation of pension policies The employee has just one policies. The employee has just one policy which is adjusted with the minimum of paperwork each time he changes status.

Thus the Personal Retirement Account can be used as a self-employed pension plan an executive pension scheme for controlling directors, as a main stream pension scheme to top np the Stale earnings related scheme, or as an Additinnal Voluntary Contribution Voluntary (AVC) scheme on trip of a company scheme. Above all, the Individual with the Personal Retirement Account. can use the pension assets as security for a loan which S and P will arrange.

These "loaphack" facilities are usually antomatic, with no questions asked as to the purpose of the loan or the status of the borrower.

A portable pension of this type should meet the inture pension requirements not only of the younger execu-tive, but also the small husinessman whose venture is becoming established and slarting to show steady profits. It does not, however, solve the problem of the deferred pension assets in a previous employer pension

Eric Short

Women mean business

BY ELAINE WILLIAMS

pany and bas since produced more profits than he ever did-

Phillipa Rose is one of the youngest businesswomen; she

set up her headhunting consul-

set up her headhunting consul-tancy seeking out City bankers at the tender ago of 22. Phillipa Rose and Partners, which ex-pects to make a profit of around £50,000 this year, maintains close contacts with young execu-tives in merchant banks.

Another who has followed Rose's example is Barbara

Leggate. Ten years ago sha started a tiny shop selling jacket potatoes with assorted fillings, collecting the money in

a hucket, and has since estab-lished a chain of Spud-U-Like shops in Scotland. She visited the U.S. to learn about franchis-

TEN YEARS ago Vivienne Flowers was a bored housewife with three small children. Now she runs Katie's Kitchen, a £3m husiness which supplies pizzas to supermarket chains euch as Asda, Waitrose and Tesco. Joanna Sheen meanwhile, has turned her hobby of making pictures out of dried says: "Women have a lot of elements to their lives. They have to be very clever and make the husiness sult their own lifemaking pictures out of dried flowers into a £100,000 business. styles."
Of last year's finalists, Roxie Of last year's finalists, Roxie Rowlands of Rykast Buildings, s company making precast concrete, took over the running of the business from her husband after his illness. Though he wanted to sell the husiness. Roxie decided to move out of the kitchen and into the company and has since produced.

These are just two examples of successful female entrepreneurs, who illustrate the old (female) adage that "anyone who can run a home can run a business.'

A recognition, perhaps, that more attention to due to female-run husiness has manifested itself in the introduction of a number of husiness awards aimed specifically at women. aimed specifically at women. These include Businesswoman of the Year run jointly by Veuve Cliquot and the Institute of Directors, the Businesswoman's Enterprise Award (part of Les Femmes Chefs d'Enterprises Mondiales), and a competition started last year by Options — a magazine aimed al women in the A and B social groups. the A and B social groups.

The Istler, called the Women Mean Business award, is now jointly sponsored by Philips Business Systems to the tune of £10,000. The award is unusual in that it seeks to bigblight the fact that women are able suc-

cess-fully to combine a home As Sally O'Sullivan, editor of Options and a successful business woman in her own right,

Carolynne Read, who came up against a brick wall in terms of promotion in her oil company, is another to have turned a hobby into a business

She started making je ellery, beld parties to sell it and then moved on to deal in a wide range of fashion accessories from it warmers to handhags. Today sho has concessions in several shops including Peter Robinson, Top Shop and Dorothy

Since omering the competition all the winning entrants have flourished.

Katie's Kitchen, for example, has doubled its turnover and gono through several expan-sions in the past year. Vivienne Flowers is now considering diversifying the range of products from pizzas to ranges of cold meats. And Joanna Sbeen sells ber dried flower designs to Harrods, Marks and Spencer and Bloomingdales in New York—so successfully that her hushand has recently given up his job to join the company as managing director. Joanna's advice for budding entre-preneurs is to be "bloody-minded and carry on working if everything is falling on top of you."

In brief . . .

NORTH, the ENTERPRISE north-east of England-based organisation which offers advice to smaller firms, is celebrating its 10th anniversary this week. Established in 1973 as a "fire-fighting" operation to combat recession. EN is composed of an entirely voluntary group of successful businessmen divided inlo 12 "panels" through the region. There are now 40 panellists who give their time and services free.

Co-ordinated by Craven, who gave up his joh in 1975 to concentrate full time on the activity and who moved to his present base at Durham University Business School in 1977, EN has answered 1,500 inquirles over the past decade and played a part in setting up 200 to 300 new businesses.

Craven helieves that one of EN's main lessons is the way such voluntary efforts can complement more formal small firm initiatives. Equally important

at a time when support agencles continue to proliferate is Craven's emphasis on the importance of co-operating closely with others in the field (in his case, for example, the local De-partment of Trade and Industry, the business school, small business clubs and enterprise agen-

A NEW European venture capital association (EVCA) bas just been launched in Brussels, with 36 founder members (11 of them Britisb). One of its principal objectives will be to fur-ther the development of venture capital across national frontiers and to maintain standards. It will also carry out research and lobby politicians. As well as full members, there will be a separate category for interested advisory groups such as accountants and trade associations which do not operate venture capital funds. The three men behind the initiative are

Christian Cleiftie, former man-aging director of the French group Sofinnova, Richard

group Sofinnova, Richard Onians, founder of Advent Euro-

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fund and Tony Lorenz of Equity Capital for Industry (ECI).

BUSINESS information specialists Dun and Bradstreet will be running a half-day seminar in Birmingham on November 30 on the hasics of sound credit management. The presenter will be Ted Hadida. author of the Department of Industry's booklet "Credit Control and the Small Manufscturer." The cost is £50 plus VAT. Reservations from Frances Valentine on 01-377 4377.

FINDING THE right business idea" is the aim of a course organised by the London Enlerprise Agency (LEntA) and the London Regional Management Centre to be held at the Poly-technic of Central London on December 3. The discussions will be targeted at people who wish to run their own hustnesses but who need more information on what opportuni-

Details from LEntA on 01-248

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UK COMPANY NEWS

Importers gain ground in the battle of the coaches

By Hazel Duffy, Transport Correspondent

BRITAIN'S coachbuilders are struggling to stem the rising tide of coaches being imported from the Continent. In a declining market, imports could be as high as 40 per cent this year. Four years ago, they were only 3 per cent.

The repeat of a trend which was seen first in the car industry, and then the commercial vehicle industry, has come about mainly for two reasons. First, the British industry was slow to appreciate that demand was changing towards the more luxurious, high-performance luxurious, high-performance vehicles that were already being supplied by continental coach manufacturers in markets where coach travel is over longer distances than in Britain, Second, continental manufacturers, seeing their traditional markets in decline, began sell-ing more aggressively in the largely untapped British market.

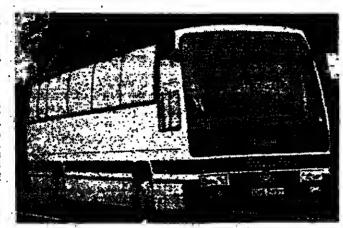
Mr Ken Maciver, managing director of Leyland Bus, admits: "We were behind the times. We had not realised the strength of shift from the seaside type of coach operation to the sophisti-cated coach that is required to-

Leyland launched its Tiger coach in response to the challenge early last year, follow-ing this np with the Royal Tiger

The poor relation that has now been transformed

later. The Tiger has sold well. It now has about 32 per cent of the UK single-deck coach market. But this has been largely at the expense of the older-style Leopard coach, and Leyland's total market share to date this year is slightly below last year's. Meanwhile, sales of the Royal Tiger—Britsin's first integral (chassisless construction)—have been sluggish.

However the Royal Tiger, in sleek black livery, was attract-ing attention at the European coach rally held recently in Nice. The rally puts coaches through a number of technical tests, but for many of the



The Leyland Tiger, launched last year

with Leyland.

visitors—operators and manufacturers—it is the looks and the latest in passenger comfort which attract most interest in this highly customer-conscious market.

market.

Coach travel in Britain has undergone a remarkable change in the past few years. Once the poor relation to other means of travel, it has been transformed into an acceptable alternative to rail and car travel. This has led to coach operators switching to a heavier weight vehicle which can satisfy the more intensive use and higher speeds increasingly sought by operators.

Ford and Bedford are the

Ford and Bedford are the major suppliers of lightweight chassis in the UK, while Bedford also has a midweight chassis and has plans to move into the heavyweight chassis sector. Ford, however, seems content to leave this increasingly competitive sector alone. Volvo and Daf have built up their share of the British mar-ket steadily over the past couple of years—Volvo bas about 18 per cent of the market, and Daf about 11 per cent. Mercedes, which has twice tried to penetrate the British market and withdrawn, has decided to make

A new entrant into the coach industry or, rather, a re-entrant is Metro-Cammell Weymann. Its is Metro-Cammell Weymann. Its another attempt, and aims to new Metroliner, in single, split build up gradually towards a and double deck models, was market share of 7-8 per cent. launched last spring. National Express will take delivery shortly of a fleet of Metroliners, including double deckers, while the Scottish Bus Group has been using two prototype double deckers, this summer.

deckers this summer.

The National Rus Company, the largest hus and coach operator in England and Wales, and Scottish Bus, its counterpart in Scotland, have tended to how British and plan to to buy British, and plan to

bodywork standards, will pave the way for Leyland's future in the UK and the projected launch into selected continental markets (the Tiger chassis has also been introduced in Australia). Leyland Bus has been through extensive ratiooalisation of its manufacturing facilities, recently closing the Bristol works, and is seeing the benefits coming through in

benefits coming through in productivity.

"I think we are competitive with the continentals on cost now," says Mr Maciver. "But it will not be safe to stop there." Somewhat ominonsly, he poiots to the fact that the Japanese have not yet made much impact in the hus industry, hut "somebody will come in."

Operators and manufacturers in the coach husiness are imder intense competitive pressures. The changes in the market have been customer-led, and the

continue this policy in spite of some delivery problems and the dissolution of the joint company which NBC owned been customer-led, and the British manufacturers have been late in adapting their products to what the market wants. Tour operators will Many of the independent operators, however, have looked to the Continent recently. Somenow frequently specify a certain type of coach in order to satisfy the comforts of their customers, something almost unheard of a few years ago. times this has been because of realizability, but attractive fin-ancing has also played a part. The classier — some might say

garish — appearance of some continental coaches bas its appeal for operators hoping to attract customers on highly tight margins and high loadings. This means that operators must use increasingly high - cost competitive routes. They have also been favoured by opera-tors of commuter coach services and touring buses.

British coachmakers have adapted late to the new market

for about £125,000 - more and more intensively,

the integral coach design of the Royal Tiger, which gives the established, important manufacturer control over the hard to dislodge.



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The economics of the growth in coach travel are based on

vehicles - the Royal Tiger, for instance, sells for about £80,000 and the double-deck Metroliner

At a time when Continental markets have fallen by 4-7 per cent in the past year, and overcapacity is substantial, British Of the major manufacturers, Leyland, in particular, cannot afford to lose ground to the importers. Coach sales repre-sent about 40 per cent of Ley-land Bus's £150m turnover, and manufacturers can expect to find themselves under ever-increasing pressure. The coach are vital when the uncertain-ties over the future direction of market is turning out to be as receptive to imports as the markets for care and commer-cial vehicles. Britain's coach manufacturers know that, once established, imports are very the bus market are so great.

Mr Macteer is convinced that

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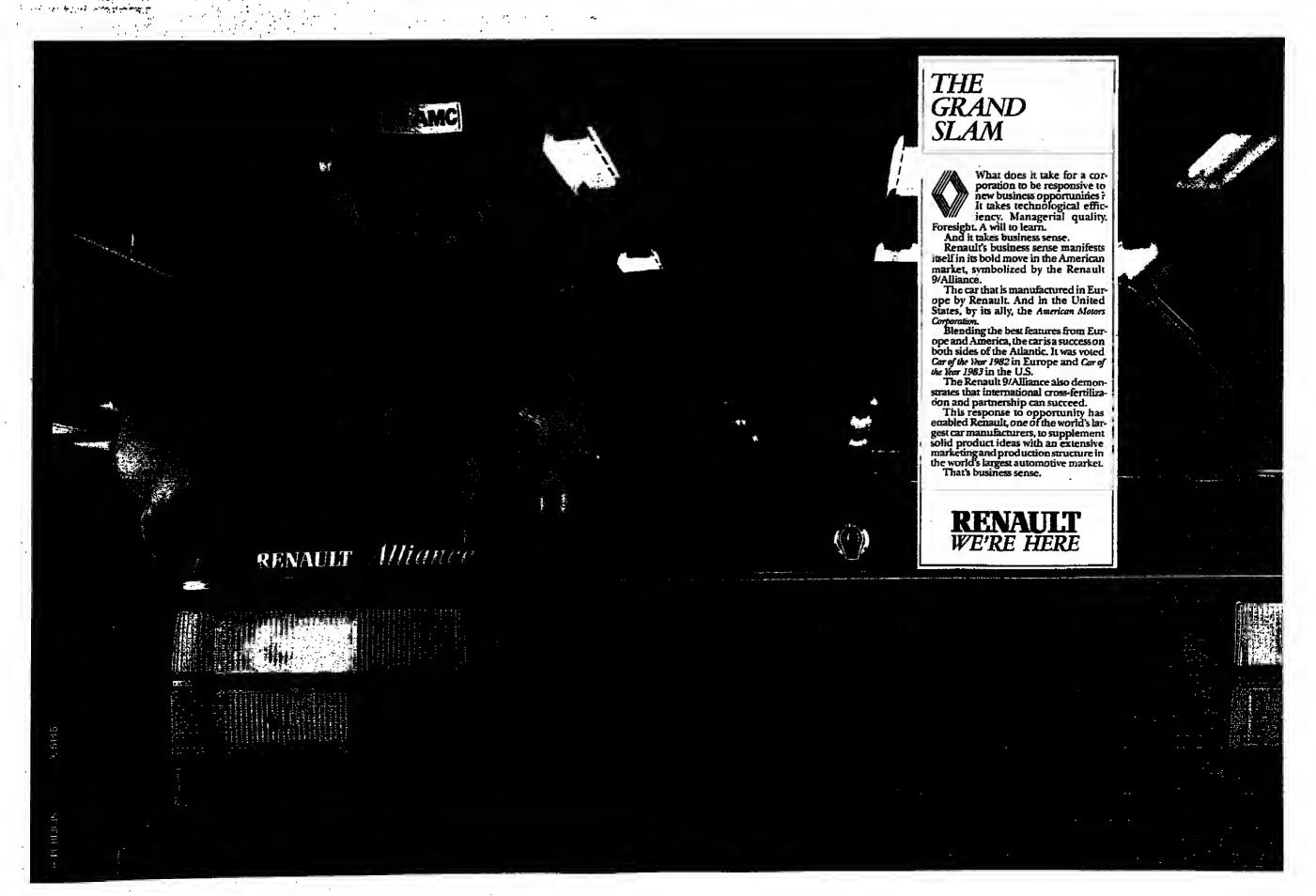
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Tuesday November 15 1983

Opec's need for demand

As it meets for the second session in London today, the reconstituted committee under Sheikh Ahmed Zaki Yameni, the Saudi Arabian Oil Minister. will be deeply concious of the changes in the global energy market and, in particular, the falt in demand for oit since Opec tried to redefine its objectives and formulate a coherent policy in the period from 1978 to 1980.

Inflation index

Although the start of that period was marked by weaken-ing demand, there was soon to be a 130 per cent increase lo prices. This was mainly the result of the Iranian revolution ond of an acute fear amongst oil companies and consuming countries about a likely shortfall of supplies.

Opec's draft strategy anvis-

aged the imposition of an indexation formula whereby oil prices would be adjusted according to inflation, exchange rate fluctuations and the rete of real growth of the industrialised countries. The long-term objec-tive was that they would eventually approximete to the cost of alternetive sources of energy while ensuring an orderly balance of supply and

The policy formula was abandoned three years ago after the outbreak of war between Iraq and Iran. The price of Arabian Light was Ihen \$29.33 per barrel, slightly higher than the present rate of \$29 established in the spring of 1983 after a \$5 cut; members have suffered a substantial loss of revenue per barrel in real terms. Moreover, recession, conservation and substitution. together with the build-up of supplies from other producers, have resulted in Opec's output falling by nearly half from falling by neerly half, from 31.7m barrels a day in 1979 to slightly under 17m b/d in the first nine months of 1983.

trying once again to draw up cumstances of 1979-80 were a long-term strategy for prices. largely responsible for the production, and relations with change in the oit market and the rest of the world. The mood in Opec's fortune. Now, far and circumstances are very from administering prices on different from those which prethe basis of ao index. Opec the rest of the world. The mood and circumstances are very different from those which prevailed when it made its first members are seeking ways of reviving tong-term demand for that is the main preoccuoil. That is the main preoccu-pation of the majority of countries represented on the committee. It is especially true of Saudi Arabis which, with its massive oil reserves, wants through pricing modera-

tion to prolong consumers' dependence upon it until well into the next century. Most members are reconciled to the fact that, in the absence of a severe and prolonged supply disruption, they cannot realistically hope for a price rise even in nominal terms until 1985 at the earliest. Only recently has a remorseless four-year decline in overall demand for oil been balted. Any increase next year would probebly require an economic growth rate of at least 3 per cent.

Over production

In practice, Opec cannot con-template implementing eny new long-term strategy until 1985 or 1986 when the oil market should bave stabilised. In the meantime the priority must be the dafence of the existing price structure. Since mid-summer it has been dangerously weakened by a level of Opec output which is esti-mated to bave run at 1.3m b/d above the 17.5m b/d celling agreed upon in March. This higher rate is not justified by

the level of seasonal restocking and only modest economic recovery in the U.S. Prices on the spot market, the basic indi-cator of the supply and demand balance, have been eroded to the level of early April when the world was still unconvinced ebout Opec's will and ability to restrain output. Unless discipline can be re-

asserted at next month's minisopec will face a crisis in the first quarter of 1984 of similar proportions to the one which it weathered in early 1983. Then talk of a long-term strategy will be even more recodemic than it Opec has only itself to blame. be even more academic than it

The pace of deregulation

Yesterday's announcement that Mercury Securities, the parent of merchant backers S. G. Warburg, is to take a stake in the stockjobbing firm of Akroyd end Smithers, is simply the latest (and one of the more thought-provoking) in a series of cooglomerate financial moves.
actual or potential, to have come out into the open. The way was cleared by Mr Cecil Parkinson, the former Trade Secretary. when he decided to exempt the Stock Exchange from the attentions of the Office of Fair Trading and to ley down a deadline for the introduction of negotiated commissions on securities trading.

By now the City air is tuzzing

with talk of giant broking gainsaid is that mergers are houses making markets in competition with New York and Tokyo, of financial aupermarkets authorities. Conglomeration competitions of the control o and discoun! brokerage, of a shift from a wholesale financial services without giving mental world back to a restriction. world back to a retail-oriented new conflicts of interest, and one in which that elusive animal. the private investor, will become the focus of renewed interest. Clearly we are going somewhere fast. But where and with what consequences for

Scepticism

regard banking, insurance and in the securities markets can property as logical bedfellows, only lead to some attiffening of The logic failed to stand up to the legal framework within the financial crisis in 1974. So which self-reguletion takes there is good reason to confront today's futurology with caution.

The first ground for scepticism is that crucial features of the securities markets in Britein a significant injection of outside remain unchanged. A Stock capital and increased competi-Exchange survey of share tion loto the securities merkets. ownership published yesterday There is at least a chance, that indicates that the trend is still in the new era for the City for individuals to reduce the proportion of their wealth held come more sensitive to the in ordinary shares by selling needs of ell perticipants, includto investment institutions such ing the privale investor. These as insurance companies end welcome changes will have as insurance companies end pensioo funds. At the same time stamp duty on share transtime stamp duty on share the same actions remains in place, so plete the job by removing the actions remains in place, so plete the job by removing the keeping the costs of desling in fiscal distortions which impede the workings of the market. London artificially bigh.

THERE ARE few more devastatiog combinetions than high technology and deregulation for precipitating rapid change in markets. Both are et work in the British financial sector, where the erosion of traditional boundaries between different types of the securities is proceed. British financial sector, week the erosion of traditional boundaries between different types of finencial institutions is proceeding to the attractions in buying for foreign banks in buying into British broking houses still lies precisely in the fact that even in a deregulated market,

> clients.
>
> By the same token an undercapitalised jobbing system in Britain is not about to see its problems, which stem partly from the size of institutional deals, melt away. And as long as slamp duty remains, how is London to capitalise on its advantages as an international

> a high volume of business can

be generated from a retatively small number of powerful

Village concept

The one thin gthat cannot be gainsaid is that mergers are further and foreigners take their place in an increasingly intercational market, the old formula of self-regulation becomes harder to operate since it depends heavily on a village concept in which the population is known to the Old Lady and

the other regulatory authorities. The Bank of England Is Tris is not the first time in recent memory that boundaries bave begun to break down between different parts of the financial system. The last outbreak was in the early 1970s when it became fashionable to when it became fashionable to appropriate more international environment in the courties markets and

place — as it already bes in banking. Government is prepared to com-plete the job by removing the

DEAL that the whole stock market has been waiting for was announced yesterday morning, when Mer-cury Securities, perent of one London's leading merchant banks S. G. Warburg declared its intention to buy e stake of 29.9 per cent in Akroyd and Smithers, one of the two lop stockjobbers on the London Stock Exchange.

In the four months since the Stock Exchange's out-of-court settlement of its dispute with the Government over restrictive practices, the City of London's lunch tables and bars have buzzed with gossip about who was going to do what with

Bankers, brokers end financial services groups of various kinds admit to innumerable contacts and discussions about how they should prepere for the restruc-turing of the London stock market. Until now, however, there has been a sbortage of bard facts and firm decisions. Even the linking of the brok-

ing firm of Vickers da Costa last week with the American benk-iog giant Citicorp faited to make a fundamental impression. The bulk of Vickers' business is in foreign securities as the deal with Citicorp will only have a slight impact on the London Now, however, the action has

moved right to the centre of the stage. Akroyd and Smithers is arguably the Stock Exchange's arguably the Stockjobbers, trad-ing a broad spread of UK equi-ties and famed for its spectacu-lar dealing coups in the giltedged market.

S. G. Warburg is one of a handful of top British merchant banks, prominent in the Euro-marketa and controlling something like £6bn of portfolio investments under discretionary and advisory management, but until now excluded from eny direct presence in the domestic securities market in London.

With two top names getting together in this way, the pressure will be on other leading contenders in the financial mar-

kels to forge links quickly.
This is particularly true of the jobbing sector, where there are only five firms of any size. Wedd Durlecher is comparable in size to Akroyd (though it is a private partnership rather than a listed company) end the others are Pinchin Denny. Bisgood Bishop and Smith Bros (another listed company). It is not wholly expected thet Warburg should choose a job-

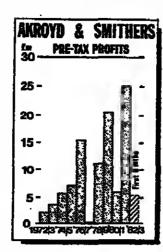
ber as its priority target, Job-bers ere the specialist market makers of the Stock Exchange; they make prices in securities when epproached hy brokers, but under Stock Exchange rules sre not permitted to deal with the public. At the same time, brokers are required to deal through jobbers.

It is this separation of func-tion which is under threat chant following the Stock Exchenge's agreement to important in bro following the Stock Exchenge's agreement to Important changes in its rule book. The system of fixed commissions on transactions in securities is to be phased out. Most stock market practitioners believe that when commissions are negotiable, irresistible pressures will build np within the London market for e blurring of the distinction between jobbers and brokers.

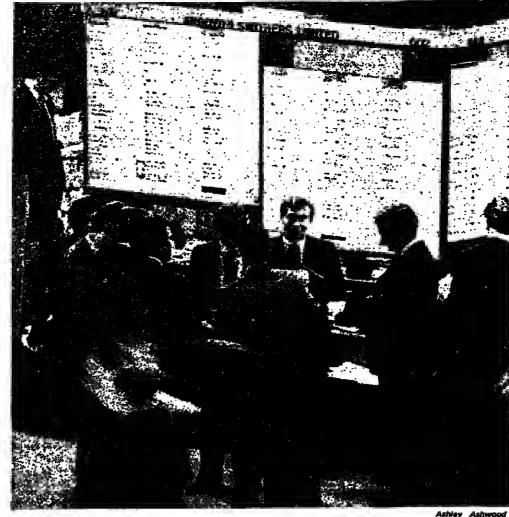
move to pick up some of the leading broking firms. The leading broking firms. The logic was that the merchant banks would aim to build up their domestic distribution capability, so that they could trading been unusually lucra
with Akroyd & Smithers may the market-making function. The feeling much more anxious and view is that both activities to the moment it will be limited to an arms' length international markets but it to relationship. It will also need could also be a way of defendance with three or four times underlying function. The feeling much more anxious and view is that both activities to the moment it will be limited to a means for Warburg to strengthen its position in the committed to an arms' length international markets but it relationship. It will also need could also be a way of defendance with three or four times underlying function. The feeling much more anxious and view is that both activities to the moment it will be limited to a means for Warburg to committed to an arms' length international markets but it make money on their own.

Warburg is therefore present- to retain the goodwill of ing its own back door.

LONDON **STOCK EXCHANGE**



A deal unveiled yesterday underlines the major shake-up under way in the London stock market



An Akroyd and Smithers pitch on the floor of the London Stock Exchange.

Why Warburg is making a pitch for Akroyd

By Barry Riley, Financial Editor

find buyers for large new issues or for big blocks of sheres being disposed of by existing holders.

The teams of institutional salesmen at the major broking firms would be ideal for the purpose. As things stand, the merchant banks chafe at the need to hand on commissions and fees to brokers, on domestic issues, whereas on interoational securities such as Eurobonds they have direct access to large clients them-selves.

Tive, but the future prospects during a structural shake-up in the London Stock Exchange are distinctly hazardous.

After "Mayday" on the New Myen fixed commissions were abolished there, the stock market went through en agonising period of readjustment, there will be 2 continuing demand for market making skills.

At any rate, Warburg has decided to make its move in this direction, a step which should be seen in the context of the stock of a special case.

While many brokers face the future with some trepidation, the jobbers are rather more strongly placed. Whatever the precise form of the Stock Exchange are distinctly hazardous.

After "Mayday" on the New when fixed commissions were abolished there, the stock market went through en agonising period of readjustment, there will be 2 continuing demand for market making skills.

But it is now clear that merchant bankers are cantious ebout the idee of buying stakes in brokers (so far the invest-ment is limited to 29.9 per cent, by a ruling of the Stock Exchange, though there are expec-tations that in due course this will be raised or abolished).

According to one leading merchant banker yesterdey, brokers are simply "too risky." The brokers' expectations on purchase price are conditioned

The early speculation following the Stock Exchange's deal
with the Government was thet
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the big merchant banks would
move to pick up some of the
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move to pick up some of the
leading broking firms. The

the worth.

The exceptionally high
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But such brokers are unlikely
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firms broke through to a renewed period of prosperity.

Many potential buyers of the bank's ambitions in the interest of the b hant banking rivals. has watched the growing inter-This would not necessarily national aircreth of the big

(or a financial services group like Mercantile House or Exco) and one of the big

ing the Akroyd deal as a way of grafting on a much bigger capacity for international secondary market making, pointing to areas like Eurobonds —where both companies are ective, though on a basis which is said to be complementary— and the New York market.

On Wall Street, Akroyd and Smithers Inc is active in domestic risk arbitrage, traded options and mining research. But it is not exactly a front rank operation (last April, Akroyd bought the outstanding 45 per cent holding for just £1.6m). As a base for challenging the might of New York's top investment banks it looks a little flimsy.

The view from Warburg is that big things can be built from small beginnings. But inevitably its rivals are going to question whether Akroyd really adds up to the right kind of strategic acquisition, when its domestic activities are so much greater than its lateral many can benks will make an anxious that, before too many years have passed, the American benks will make an anxious that banks are greater than its international to cut through the traditional

Akroyd's board if the link is to prove a fruitful one:

Next year, however, changes in the rules of the Slock Exchange will permit Akroyd to set up international dealing subsidiaries in which Warburg could have stakes of 493 percent

could have stakes of 49.9 per cent.

Later on, too, there is the chance that Warburg could be permitted to take formal control of Akroyd — which logically must be the objective. But the timing of this cannot be controlled by Warburg, and will be dependent on the torthous internal politics of the Stock. Exchange. The best that can be sald is that Akroyd could now be a strong internal voice with. the exchange for speeding up the liberalisation process.

What could act in favour of the Warburg-Akroyd strategy, however, is the rapid growth of cross-border ownership of and trading in securities. Alreyd for example, must be well placed to move into the secondary markets in UK equities like ICT and Glazo in New York — in the form of American depositary receipts. These have spring up both because of the greater owner ship of such investments by Americans, and because of the scope for avoiding stamp duty charged on London transactions. . There remains the question of whether Warburg will still

in due course need to build up
its broking capacity—in New
York as well as London. The
view at Warborg appears to be that only time will tell whethe that only time will tell whether such moves are necessary; for the moment, the Akroyd deal stands up on its own merits.

But the deal will be com-

But the deal will be com-paratively expensive for Warburg If is unlikely that a cost of much less than £40m for the 29.9 per cent stake will emerge when the terms are announced (on Thursday, if formal Stock Exchange consents are received in time). Warburg's willingness to pay such a price suggests there could be a defensive motive.

Certainly there will be a degree of relief at the Bank of England that a pivotal stock jobbing firm of the London market is being firmly linked. to a British banking group. Mr Dayid Scholey, joint chairman of Warburg, is a director of the Bank of England, and was a leading contender at one stage for the Governorship last year. The Bank has seen two brok-ing firms — Hoare Govett and

ing firms — Hoare Govett and now Vickers da Costa — become linked to U.S. banks, and there has been a fear that large sections of the London stock market would fall prey to the huge resources of the big American financial grouns. American financial groups.

The Bank has made no secret of its willingness to encourage

the formation of strong British owned securities market group ings to stave off the threat of American domination. Several broking firms with firm offers on the table from U.S. banks are said to have been discouraged by the Bank from accepting. As for Warburg, the defence of its own domestic market

3757

position must also be a key element in its planning. The British merchant banks are

Men & Matters

Tugendhat's triai

Revenge was sweet yesterday for Gaston Thorn, the Luxembourgeois who is president of the European Commission. Before some 300 journalists be forced an all-too-public examination of Christopher Tugendhat, Britan's commissioner for the European budget.

It was the worst day for Tugendhat, Brussels-watchers say, since the occasion in 1981 when be had to call in Mrs Thatcher's political muscle to keep his portfolio.

Tugendhat was quick last week to label commission pro-posals to sort out the perennial gave the impression of a united commission ceaselessly search-lng for an invigorated EEC— and most of Tugendhat's fellow commissioners took exception to

In Brussels yesterday Thorn was giving one of his periodic pep tatks about the need for all to pull together to make real the official vision of the EEC. And, he said, he would be carrying the message to national capitals during the next couple of

Then he was asked about the credibility of the coumission followine the Tugendhat comments. Would Tugendhat be going with Thorn?

The president's reply was anodyne save for the expressed hope that Turendhat might like to join the Press conference. He was found, eppeared shortly afterwards, and gave his apolo-gies, not for sny implous iboughts, but for the fact that his thoughts might possibly bave impugned the honesty of his colleagues. That be regretted.

The longer the questioning about "trickery" went on the slower Tugendhst's speech rigorous conomic ideas, have became and the more obvious

you would like me to do is enter into a public argument,

set of different words said in different circumstances." Sounding like his president Tugendhat tried to silence bis eritles with a stirring EEC rallying call—"It is the intention of the commission to work in a united and constructive fashion to bring about a solution to problems which are very diffi-cult indeed."

Banker bet

The financial world may be full of uncertainties - but I am taking bets at any odds that I problem of the British budget know the answer which Jacques as "trickery and cheating . . . de Groote, executive director cooking the books." They were of the Intarnational Monetary not the sort of remarks that Fund and the World Bank, wit know the answer which Jacques de Groote, executive director give to the question posed in the title of his speech next month to the Belgo-Luxem-bourg Chamber of Commerce

in London.

The question is: "Should debtors repay their debts?"

Split seams

The resignation yesterday of Georges Valbon, chairman of Charbonnage de France, the French equivalent of the National Coal Board, was not entirely years. value of the large and alling state enterprise in February 1982, but was never more than a figure-bead. And

ea a member of the French Communist Perty's central committee, he has been increasingly disturbed by the prevailing Socialist strategies for the coal industry.
Since the Left came to power in France, Charbonnage has been managed by its president, Michel Hug, who switched seals from Electricite de France.

sought to reduce French coal

was the discreet enjoyment of Aroduction, close down unviable post, then, appears to be essent thorn.

Tugendhat stonewalled, "What numbers of miners. The industry currently absorbs Govern-ment subsidies of around

FFr 6.5bn a year.
This was clearly unacceptable to Valbon and his party, which has bitterly criticised the Socialists for reneging on their pledge to make the coal industry an important part of the country's energy programme. Instead, the Government bas opted in favour of

ment bas opted in favour of nuclear energy.
Valbon chose a dramatic moment for bis resignation.
Miners are bolding protest demonstrations throughout France this week as French MPs debate the 1984 energy budget which calls for a freeze on Government aid at the coal on Government aid to the coal

But the resignation bas broeder political significance. Valbon a former mayor of the town of Bobigny, was one of two leading Communists to be placed at the bead of stateowned enterprises. The other is Claude Quin, chairman of the Paris urban transport network, Their appointments were part

of the distribution of power when the Communists agreed to become junior partners in the Left-wing coalition. Valbon has chosen to depart

just as doubts about that associalloo ere growing among the Communists. Communist secretary-general Georges Marchais blamed the Socialists and their son says his dead claimed. policies at the weekend for the decline io popularity of the Left in recent local elections.

The Communist mayor of Aulnay-sous-Bois in the Paris 'Red Reli" suburbs was the lalest election casualty on Sunday.
Valbon is also closely con-

nected with the French labour movement. He is a frend of laeorges Seguy, former secre-tary-general of CliT, the pro-Communist union confederation; and he was at one time a

tially a political gesture. Tha Communists do not yet seem ready to part company com-pletely with the Socialists. But Valbon's resignation could be an important warning signal.

Wasting assets

A reader, D. N. Wetton of Yatesbury, Wiltshire, bas written to the Department for National Savings pointing out that if the Government con-tinues to calculate his savings as it has been doing for the last 20 years he will be flat broke after another 30 years.

He basea his charges of a governmental "negative in-terest rate" upon the way his two venerable National Savings books bave been handled.
One book showing a balance of five shillings in the old cur-rency had not been used for 23 years. The other book with a princely 12/6 to its credit bad not been used for 23 years.

He argues that the total sum - 87 p ln today's money -should have managed to earn some interest over the period. But when he received a new book to which his assets bad been transferred he was aur-prised to see the balance had fallen to only 60p.

More thoughts on what actually is an actuary. One actuary? son says his dad claimed to be ' a cross between a bookie and an undertaker,"

(tilier readers' definitions in-clude "someone who studies the died, broken down by age and sex": and "someone who pre-dicts today what accountants Another suggests thel a clue. to the mysicry of the actuary's functions may be gleaned from the letters some priot after their names-MAFIA.

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Letters to the Editor

Privatising British Telecom

From the Secretary, Hands Off Telephones

Campaign, British Telecommunications Unions Committee.
Sir,—Sir George Jefferson

(November 11) suggests that the provisions of the BT Bill and the draft licence will edequately protect the customer and the draft licence will For example, during the edequately protect the customer Falklands war, the British Tele-in the manner suggested in com cable ship Iris was drafted BT's edvertisements. It is our considered view that the protection is not adequate. Vague formulae like "RPI-X" to limit charges for a period of five years are not good enough when BTs charges for the last 14 years have on average been increased less than the RPL This has been possible due to increased productivity and new. technology. The pace of intro-duction of new technology is due in increase radically over the next five years and with a consequential increase in pro-ductivity and decrease in costs.

His reference on the defence issue to the powers of direction issue to the powers of directive given to the Secretary of State us? is typical of e number of non-Alan Chamberlain, phrases in the Bill. 14-15, Bridgewater Square, EC2.

Defence is a matter of national importance and Parliament has a right to know how the change from public to private owner-ship of BT will affect our national security, and to decide whether the provisions are

to the South Atlantic. There was no secret about this, it was reported in the Press. Is there any provision in the current Bill to require a private British Telecom to maintain its fleet of cable ships? Will it be possible for a private British Telecom. on the basis of sound commer-cial judgments, to dispense with its cable ship fleet or even sell off that part of its enter-prise to a shipping company nr to foreign telecommunications administration?

but Parliament and the nation are entitled to know. When is the Government going to tell

should have the choice of a free market. The present GLC,

bowever, is determined to reduce the amount of office

building in greater London. Thereby, it will of course create

a situation of rationing which can only have the effect of pushing up office rentals. That

in its turn will mean more job

and lower rents elsewhere.

sses in greater London as mpanies seek both lower rates

The Conservatives on the

through the Greater Loodon Enterprise Board has created or preserved 1.200 jobs, I with my colleagues have been press-

ing for an itemised list of where these 1,200 jobs come from. So

far, such a list has not been provided, either by the GLC or

assistance given to a sample of the 3,000 firms to whom con-

sultants had been assigned; 96

Bryan Cassidy (Opposition Spokesman on

Offices and rates in London.

From the Greater London Council Member for Hendon

Sir.—In Robin Pauley's account (November 9) of fine Labour Greater London Council's so-called "Job creation campaign" reference was made to a long, closely-argued report meeting.

The report was certainly long. Its argument, though close, was fallacious. For example, it ignored evidence from the GLC's own economic policy group which showed that ss rates in inner London can be equivalent to 80 per cent rates office occupation cost. Inner London boroughs cited by economic policy group are Lambeth, Southwark, Tower Hamlets and Islington. In outer London boroughs such as Croydon, Barnet or Ealing, the rate percentage falls to 30 per

The rent/rates ratio is undoubtedly a factor in the provided either by the GLC or decision made by many companies to move their offices from prise Board. inner to outer London, Rates to that extent are a voluntary tax. So should rents be Companies Industry and Employment), who rent office accommodation County Hall, SE1

direct experience of manage-ment consultants. Certainly his

knowledge cannot be recent. It might have been valid to talk

craze for a bête noire is at any

managements employ con-sultants with hard headed

Consultants Association have worked for nearly all of the

Top 100 companies and have

From the Greek Ambassador.
Sir,—In e piece entitled
"Greek row over threat of state

Sour view of consultants

From the Executive Director, consultants during the last five

From the Executive Director, consultants during the last ave Management Consultants years have been assisting manufacturing units employing 60Sir.—It would be inferesting facturing units employing 60to know who or what gave Mr
K. H. Holland his sour view of the Manufacturing Advisory consultants, expressed in your Service. For its report on columns on November 8. His activities in 1982, the MAS leiter suggests that he has little assessed the results of the

craze 15 years ago (though a per cent were well satisfied

discernment. described the scheme mustanding success."

a long-standing and continuing M. W. Hicks-Beach,

No nationalisation in Greece

association with most of them. Executive Director.

At the other end of the scale, 23-24 Cromwell Place, SW7.

adequete.

As it stands we dn not know,

International trade in textiles From the Managing Director,

Central Confederation of the Textile Industry in the Federal

Republic of Germony
Sir.—Mr Christian Tyler's
article "Caught in the web of multi-fibre arrangement quotas" October 28 was, in my view, somewbat too gilh as that I could let it pass by without com-

Seen from the perspective of e single firm selling shirts from a developing country, the MFA jargon — bewildering as it admittedly is—might indeed be enough to daunt the spirits of even the most dynamic exporter. But to do justice to the ex-

ternal trade situation in which West Germany and the EEC currently are, it is surely more appropriate to take a broader view. In this vein textile and clothing imports from third countries are rather like the famous last straw that breaks the camel's back. Thus, West Germany alone is presently— on an absolute as well as per capita basis—the largest importer of textile and clothing protection for the textile

whereby textile exports from Pakistan are unduly dis-crimicated against as they do not compete with the quelity in industrialised countries, is too simplistic. It is surely no news that Pakistan is not the only developing country exporting textiles to the EEC and that, takeo together, textile exports from third countries are inundating the EEC market and most certainly also compete with similar quality there. These exports have been a direct cause of the massive structural adjustment measures that have been already meotioned. Thus, the reduction in employment in the textile sector due to rationalisation measures leading to increasingly capital-intensive produc-tion methods—often claimed to be the main reason for the loss of jobs—was, rather, merely an Indirect effect of these large-scale textile exports to the EEC. Furthermore, the MFA must be seen as an instrument grant-ing a certain amount of flank



from the developing countries (more than the U.S.!).

The Conservatives on the GLC welcome e surplus of office accommodation because that will have the effect of driving down office rents in the capital. The Labour GLC is blinded by its prejudices against business ratepayers so that it is unable to see the impact on employment of its own policies. As for the claim that the GLC through the Greater Loodon In 1981 the Federal Republic of Germany imported textiles and clothing worth \$12.5bn, The West German import quota for textiles and clothing is at present approximately 53 per cent (and for shirts alone 94

Mr Tyler correctly points out that it is one of the MFA goals to give the declining textile industries of the industrialised nations time in which to restructure. And this, precisely, has been done. From 1970 to 1982 the number of employees in the West German textile industry (excluding clothing) decreased from 500,000 to 240,000 ie, by more than half. During the same period, every third enterprise had to close, leaving about 1,500 from 2,400 in 1970. The develop-ment in the clothing industry was very similar.

In this connection it is worth noting that were it not for the provisions of the MFA (and the extra quotas allotted for the Berlin Fair) it is very doubtful whether Pakistan would even be able to export the amount it does in view of the fierce competition-in quality and price-

from other threshold and de- 6, Frankfurt am Main 70, veloping countries. Schaumainkai 87 veloping countries. Schaumainkai 8
Thus, I feel the argument West Germany.

goods in the world, including industry of the EEC against textile and clothing imports some very serious distortions to from the developing countries competition in international trade in textiles emanating from some of the major textile sup-pliers. Suffice it bere to mention closed markets and subsidies for the production and export of textiles as examples.
In view of the fact that labour conditions are kept arti-

ficially poor in Pakistan (strikes, for example, are not (strikes, for example, are not allowed) and elsewhere, it is very much the question whether the developing countries really have a trua comparative advantage for the production of textiles, so that it would make economic sense to support the international division of labour and leave textile production to the developing production to the developing countries. This is all the more questionable in view of the in-creasingly capital-intensive production methods in the EEC tending to erode the labour-cost advantage in the developing countries.

I hope that these remarks will suffice to demonstrate that the current situation of the texthe current situation of the tex-tile market of West Germany (and the EEC) is far more com-plicated than the depiction of the plights of a single exporter (Dr) K. Neundörfer,

per cent of the companies assessed were satisfied and 78 Price differences in EEC cars

per cent were well satisfied.
Where results could be quantified, MAS stated that savings to firms over a three-year period were more than 12 times the cost to public funds; the MAS described the scheme as "an nutstanding success."

There does seem to be some evidence to support a less sour view of consultants.

The does seem to be some evidence to support a less sour view of consultants.

From Mr K. G. Speyer

Sir.—No amount of special basic British prices—courtesy to convince one that he has made his case, which is not belped by his ignoring one of the main points of Mr Crowther's letter (October 10), this being that our state subsidised BL'a uncompetitiveness allows all its comparations have the high salaries. time a curious concept), but fied, MAS stated that savings nowadays the great majority of to firms over a three-year period petitiveness allows all its competitoreness anows an as com-petitors, most of which are now foreign, e niveau of car prices in this country only, which is especially profitable for them by courtesy of the British tax-payer. It is probable that the UK is the most profitable mass appointed a new board and

"Greek row over threat of stato takeover" on October 4, your Athens correspondent consistently refers to the "uationalisation" of the Heracles General Cement Company.

What in fact actually happened is that far from the government "nationalising" the company, its board of directors Mr Turnbull ends his special Mr Turnbull ends his special pleading with another nonsequitur, eg the "profitability"
or otherwise of eight European
car makers in 1979 and 1982.
If our domestic car prices had
been less "highly" manipulated, maybe some of the carmakers would have been less
profitable and maybe not, and
maybe our Relgian neighbours long-standing and internationally epplicable company law. maybe our Belgian neighbours would not have enjoyed the benefits of competitive offerings

market for foreigners, the most profitable anywhere in the

slight measure to the working practices here, the high salaries which the leaders of Mr Turnbull's society pay themselves and have paid themselves irrespective of the profitability of their management, the equally senseless wage claims of the workforce under these conditions, etc. The only people who deservedly get nothing when the company makes losses are the shareholders. At least they cannot be accused of impro-

My advice to consumers in this country is to follow me and abstain from buying cars at inflated prices as long as they can last out. They may be surprised to find out how many years this can be. K. G. Spever. 208 City Road, ECL.

Taxation of multinationals

company, its board of directors long-standing and int decided to resign following ally epphicable compassions fraud charges tabled Nikos Kyriazidis, against them in court. The majority shareholders then la Holland Park, W11

2 3.4

2.47

100

end of the 19th century and was designed to allocate or appor-tion on some reasonably equitable basis the profits of railroads between the various states in which they operated so as to allow those states which taxed business profits to have some, albeit rough and ready, measure of the profit earned within their state. As such, although it may have been rather crude, it was an allocation and did not result in more than 100 per cent of the total profit being subject to tax. It has since become in practice an inequitable method of taxing profits earned outside

Arms-length pricing, on which Mr Cory pours such scorn, is one which both relies upon an economic principle of considerable to the vast majority of development approach to the vast majority of the vast major of developed countries both in and in entering into double combined reporting (WWCR) that something like \$50bn per 6 Buckingham Place, SW1

From the Chairman,
Unitary Tax Compaign

Sir,—The letter from Mr
Kenneth Cory, controller of the
State of California on tax avoidance by multinationals which
you published on October 31 is
an engaging example of seekins
to divert readers' ettention
from the real issues.
Unitary taxation came into
existence originally towards the
end of the 19th century and was
lesioned to example of seekins
to divert readers' ettention
from the real issues.
Unitary taxation came into
existence originally towards the
end of the 19th century and was
lesioned to ensure that this
principle is followed. Specifically in the UK and the US.
there are "arms-length" provisions in their domestic statutes sions in their domestic statutes (Section 485 of the Taxes Act, 1970, and Section 482 of the Internal Revenue Code respec-tively) and in the double taxation treaty (Article 25) there are procedures for the resolution of disputes (the so-called "competent authority" proce-dures) which effectively enable the respective revenue authorities to judge whether arms-length prices are being charged and at the same time prevent double taxation which would otherwise occur were the different revenue authorities to hold different views of what is an arms-length price. This principle and these procedures

Mr Cory refers to unferrness

so-called "3 factor" approach. impartiality in the application of WWCR, this is about as crude an economic assumption as assuming that everyone in the world earns the same income. It takes no account of differproductivity, in asset values nr

Federal Government, this would are denied? and implies that the world-wide imply (very broadly I admit) P. J. Welch.

taxation treaties with other method of epplying unitary amum of corporate profits are countries. It would be distantion is fairer. The WWCR escaping Federal taxation. I do ingenuous to suggest that sophismethod in California uses that not doubt that the IRS, along with every revenue authority in tha world, believes it fails to So-called "3 factor" approach. With every revenue authority in the world, believes it fails to the world, believes it fails to tax all that fails to be taxed, but this, were it true, implies the property values to the group totals is established and this on its job. From experience of the professionalism of IRS proportion is used to allocate the professionalism of IRS to California what it regards as and the and other compliance its share of the world-wide procedure, I find it amusing profit. Aside from the lack of Surely the reality is that the vast majority of this \$500m is tax unfairly and capriciously imposed on profits earned, not only outside California but outside the U.S. by tax payers who can reasonably claim to be ences in remuneration scales, in the victims of taxation with representation.

Much has been made of the

in product prices.

With this sort of simplistic wishes of California and other approach, we can presumably states to retain their freedom dispose with sophisticated to tax in whatever way they things like accounting systems, choose. This we are told is a tax authorities and indeed freedom enshrined in the states governments. I understand Cali-rights provisions of the Constitufornia has given evidence that tion. Presumably with this free-were it not to tax ou WWCR it dom would go their preparedwould lose revenue of approxiness to negotiate treaties both mately \$500m per annum. On with other sovereign states and the basis that California represents a little over 10 per cent of the U.S. GDP and that California prefer that of the U.S. GDP and that California prefer that the ordinary courtesies of interfornian tax rates are approxi- national affairs, designed to mately one-fifth those of the provide symmetry in taxation

Regenerating European industry

The self-help seventeen

By John Lloyd

EARLY NEXT year, 17 Europe's leading industrialists will engineer a minor revolution or fall flat on their faces.

The group includes such commanding figures as Giovanni Agnelli of Fiat, John Harvey-Jones of ICI, Bernard

Hanon of Renault, Dieter Speth-

mann of Thyssen and Pehr Gylienhammar of Volvo. Taken together, they employ the equivalent of a small nation and command the resources of e medium-sized

Their aim is to provide some independent dynamism to a floundering Europe by identify-ing a number of massive in-dustrial projects — such as motorways, railways, bridges and eveo a Channel tunnel and attempting to ensure they are undertaken.
They will also focus attention

on a nomber of areas where national practices increasingly divide what should be common market; and they will pose a considerable challenge to much of received post-war wisdom on government's role in advanced industrial societies.

The group has been brought

together by Mr Pehr Gyllen-hammar, the 48-year-old President of Volvo. Its rationale and strategy have been developed and approved at three day-long meetings over the past eight Mr Gyllenhammar, alded by

Mr Bo Ekmann, one of his company's vice presidents, has so structured tha initiative that the group cannot pass itself off as merely another business pressure group or a top level grumbling club: the unveiling of its programme will be a major event.

The group sprang from a common sense of malaise, composed of three main elements. · First, the belief that European governments, and the European Commission, had through market intervention and subsidies done enterprise more harm than good.

In a speech at a Harvard dinner last year, Mr Gyllen-hammar said "companies do not go bankrupt the way they used to, and countries are not declared in default. We talk about restructuring instead. We are prolooging the pains. We are postponing deaths. We are preventing new dynamic structures being created when others die. I think this is detrimental. We cannot abolish death."

THE GROUP is chaired by its founder, Mr Pehr Gylleo-hammar, President of Volvo. its members are all prioci-pal executives of their companies, though their titles vary. They are: Glovanni Agnelli, Flat; Sir Peter Baxendell, Shell International (replaced last week by Ian MacGregor, Netional Coal Board); Carlo de Benedetti, Ollvetti; Wisse Dekker. Philips; Kenneth Durham, Unilever; Roger Fanroux, St Gobain: Bernard Hanon, Renault: John Harvey-Jones, ICI; Olivier Lecerf, Lafarge Coppée; Helmut Maucher, Nestlé; Hans Merkle, Bosch; Cnrt Nicolin, ASEA; Louis von Planta, Ciha Geigy; Antoine Ribond, BSN; Wolf-gang Sellig, Slemens; Dieter Spethmann, Thyssen.



a new lease of life in husiness to do something."

 Second, the sense that the Common Market was becoming less common and less of a

"If you operate out of Europe," Mr Gyllenhammar Europe," Mr Gyllenhammar said last week, "you realise the Common Market is still a dream; it does not quite exist. Not only does it not exist, but deterioration is unchecked, it Mr Gyllenhammar spoke as ing in Athens showed at best modest progress towards a solution of the EEC's hudgetary

and agricultural problems. He could point to an internal less rigid—a recent Commission study listed 56 national regulations designed to impede free

Europe bas run a constant trading partners in the U.S. bers remain locked in their national Identities; disillusionment with the Common Market among businessmen is rife. Third, the belief that Europe can provide neither sufficient capital nor sufficient economies of scale to allow its

industry to compete on equal terms with that of the U.S. or

tions, electronics and power plant make incompatible products at prices uncompetitive with U.S. and Japanese equivais uoderfunded and large, necessary projects deferred

But Mr Gyllenhammar be-lieves private business is now rot and assist the causes of European unity and growth. There's a new interest in husiness that we haven't seen for decades, and there's a new lease of life in business to do something," he says.

Mr Ekmann ls even more forthright, " I think we have an opportunity because of the disillusionment people feel against the welfare state and government's inability to solve the basic problem of unemployment. There is e trend now where people are looking for are looking to the market

Mr Gyllenhammar's obvious these problems has won attention from the EEC. Viscount Etienne Davignon, the Industry Commissioner, suggested to the Volvo chairman that be test the idea of forming a group with some others.

Fragmented and jealous, He called around his contacts state subsidised industries in and the group came together in such sectors as telecommunica- the early months of this year, take some doing.

"The most surprising thing says Mr Gyllenhammar.

Of the 17 first-rackers to be invited, only one—Sir Peter Baxendell of Shell Inter-national—has dropped out, and was immediately replaced with Mr lan MacGregor of the National Coal Board.

The latest meeting in Geneva achieved agreement in principle on how-and with what-the

group will go public. Projects its members will propose include major infrastructural schemes, of the kind which governments or the EEC usually undertake - for example, the Channel tunnel, heart — and major industrial developments on which a number of companies could col-

The group members may or may not be involved in the work themselves. They may take no other part than identifying projects and trying to bring together money and expertise to get them done.

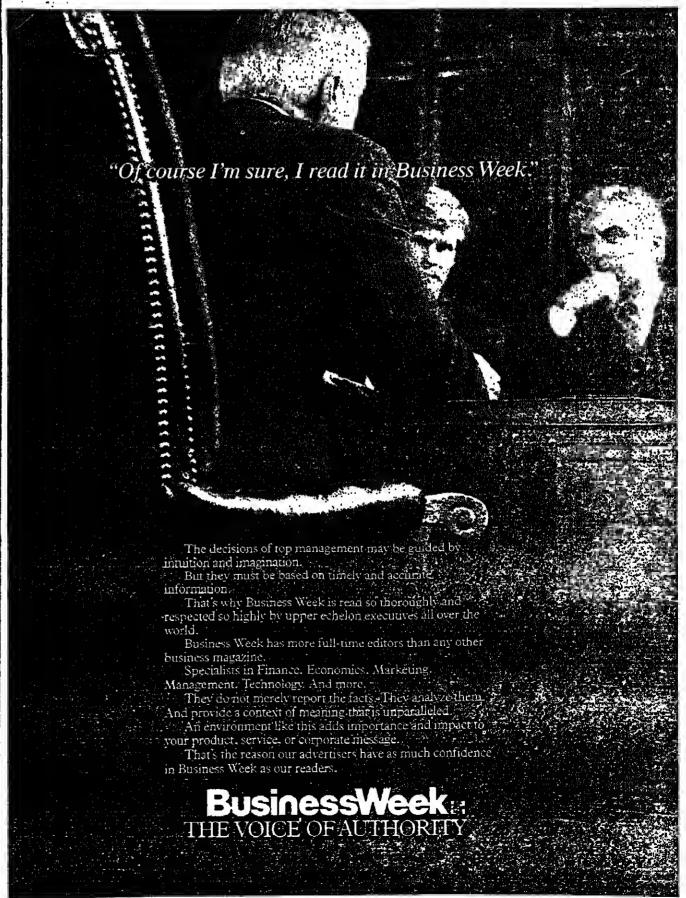
The programmes will tend to he trans-European and to contribute to the unity of the market. They will also have to be profitable, even if only over a long time period. "They have to turn a buck," says Mr Ekmann. "There is a very strong anti-subsidy mood in the

group. The group will express close interest in education, standardisation of technologies and freedom of ioternal trade, The projects are the key, and the shape of the programme should become clear early next

year. The EEC certainly wants it to succeed. Viscount Davignoo and M Francois-Xavier Ortoli, the Commissioner for Economic Affairs, both attended the group's Paris Neither Mr Gyllenhammar

nor his group are modest men. If they succeed, they are bound to make a splash. They will have returned to self-help—but they will also be living dangerously.

No more subsidies, patronage or bale-outs; the free enterprise rhetoric is now to be taken seriously. It is stirring stuff; It could be very important; but Gyllenhammar and his band of merchant-adveoturers bave to prove they can trim nearly four



Tuesday November 15 1983



NEW MINISTER STRESSES PAYMENTS DEFICIT

Israel reverses economic policy

MR YIGAL COHEN-ORGAD, the crease export earnings, currently new Israeli Finance Minister, has reversed the economic policy of his predecessor. He announced yester-day that he was making a reduction in the country's Sonn balance of payments delicit his primary target and relegating the battle to control inflation to a secondary role.

The new minister was appointed following last month's resignation of Mr Yoram Aridor when word leaked out that the latter had a radical plan to replace the shekel with the dollar. Mr Cohen-Orgad said that he believed cutting the deficit hy \$800m a year was a more urgent task than trying to bring down the and the Government had already rise in the cost of living. Inflation is running at more than 130 per cent

"As a small country, with a gross national product of \$25hn, we cannot afford such a nayments gap."
the Minister said. He wanted in in-

Failure of

Wibau hits

UK group

to write off assets, probably worth

more than £20m (\$29.7m), after the

collapse of two West German con-

struction equipment groups. IBH Holdings and Wibau AG. The move

quickly followed the appointment of

Babcock was unable to say how

big the write-off would be, since

little is known about how well at-

tempts to rescue the two groups are

progressing, but a spokesman said it would be "substantial." Provisions

are likely to be made in the group's

1983 accounts, but below the line

and will, therefore, not affect prof-

Babcock put its total exposure to the failure of the West German groups at £41m. Its 10.06 per cent

stake in IBH is valued at £19.2m

and it is still owed £8.8m by Wibau,

which bought the Babcock contruc-

tioo equipment business last year.

In addition, it is liable as guarantor

for up to £13m in "certain banking

A Babcock statement empha

It is likely, however, that Bab-

cock will write off the entire £19.2m invested in IBH, the major share-holder in Wibau at the time Bab-

cock sold its construction equip-

ment husiness. There has been vir-

tually no return on the investment, which is still in Babcock's hooks at

It was also clear yesterday that

Babcock would write off at least part of its Wibau assets in its year-

end balance sheet on December 31.

The group bas a second charge on

ed £34m, to cover its loan guaran-tees, but the board is likely to take

a conservative view on the out-

standing £8.8m and hopes that

some of the subsidiaries will be

Terry Dodsworth in New York

the U.S. courts 10 days ago after

u UK assets, worth an estimat-

subsidiaries.

the original cost.

s" granted

receivers at Wihau UK.

IBH and

\$10bn a year, by 15 per cent annuaiport figure, of \$16bn, would have to

To rectify the situation, the Government had introduced a policy "of controlled austerity towards the local market, by using our resources dan would be reduced by 10 per to encourage the expansion of ex- cent.

Steps already taken included the reintroduction of a realistic exchange rate for the shekel and making credit readily available to exporters. A tight credit policy was being applied to the internal market trimmed \$2bn from the \$25hn oational hudget

If deht servicing, which accounts for a third of the hudget, were dis-counted, the cuts already decided represented 13 per cent of the re-

Mr Coben-Orgad pledged that the ernment spent S520m buying up spending cuts would be spread sbares, two thirds of this had been across the public services. Not only would there be cuts in the areas of food subsidies, education and health, but even the \$350m-\$400m Jewish settlement programme on the occupied West Bank of the Jor-

The Finance Mioister rejected any immediate attempt at curhing inflation by altering the country's system of linking wage rises auto-matically to increases in the cost of living.
The time to get out of indexation is far ahead of us," he said. First, in-

flation had to be brought down to a could be achieved within a year. But the Government's recent support programme for beleaguered bank sbares had not cost as much

as had seemed. Although the Gov-

re-circulated through the public purchase of Government bonds and dollar boldings in the hanks.

Mr Cohen-Orgad expressed considerable satisfaction over the record \$2.6bn aid package just approved by the U.S. Coogress for next year. He appealed to Washington, bowever, to provide more fa vourable terms for imports

The Israeli Cabinet yesterday re-

viewed the military situation in Lebanon, particularly Syria's involvement, amid reports that the fragile ceasefire there might be in danger of collapse, news agencies report from Tel Aviv. Cabinet Secretary Dan Meridor said the Cabinet had "beard reports on the situation in Syria, Syria's policy and its military might," and would take up

the issue again next week.
Beirut ceasefire falters Page 7

to visit Hungary next year

Stressing the need to avoid mis-understandings with the East which would increase the risks of war, she said: "Britain is ready to pursue, in the right circumstances, a sensible dialogue with the Soviet Union and the countries of Eastern Europe. It is in that spirit that I have accepted an invitation to visit

Hungary early next year.
"We want, and will work for, a safer world. Let it never be said

Soviet bloc country since 1979, apart from a brief stopover in Moscow on her way to the world economic summit in Tokyo soon after her election victory. As Leader of

September and ber address to the

about resumed high-level contacts. which had been urged by both Lord Carrington and Mr Francis Pym the two most recent former Foreign

Turkish court peace leaders

TURKEY'S military authorities ves-

of the country's anti-nuclear peace The move might dash hopes of a

buff to Turkey's chief allies, almost all of whom had been urging the country's ruling junta to show leniency in trials of peace activists, trade unionists and journalists

After a long trial, an Istanbul court martial found the members of

Those sentenced who include a retired ambassador, the presidents of Istanbul bar association and the Turkish Medical Association, and prominent journalists and actors,

Italy urges Nato to use every effort to continue missile talks

BY JAMES BUXTON IN ROME

ITALY believes Nato must do everything possible to keep negotiations on intermediate range nuclear missiles going, with the aim of reaching the lowest possible level of deployment on each side. Sig Betti-BABCOCK INTERNATIONAL, the no Craxi, the Italian Prime Minisbig UK engineering group, con-firmed yesterday that it would have ter, said in Rome last night.

He confirmed that Italy would be going ahead with the deployment of the first "very limited" number of cruise missiles, which be said would become operational "in the spring." The missiles are to be based at Comiso, Sicily.

Sig Craxi was opening a major three-day parliamentary dehate on the missile question, which will end with a vote on Wednesday night, Although the ruling five-party coalition is expected to win the vote comfortably. Sig Craxi is doing everything be can to defuse the op-

position to the missiles put up by the Communist Party.
Sig Craxi said that even at this

stage of the negotiations the most recent Western proposals on missile reduction could be further clarified and quantified to "constitute a visible point of reference for a further phase of the negotietions."

He said he had recently written to President Ronald Reagan stressing the importance of keeping "a line of flexibility tied to firmness" and telling him that "our job now is that of exploring again and with immediacy all the negotiating possibilities, to avoid the failure of the Geneva negotiations.

As Sig Craxi spoke, demonstrators outside the parliament building chanted slogans

Although the Italian peace movement is small and not well organised, it bas gained strength in re-

cent weeks, partly because of the big turgout at the demonstration in Rome a few weeks ago, which was largely organised by the Commu

The Communist Party yesterday proposed postponing cruise missile deployment for a year in order to allow time for a settlement to be negotiated at Geneva.

Sig Craxi is keen to appear as flexible as possible on the missile question, partly in order to obtain Communist Party acquiescence in other parts of his policy. Last week he pointedly attended

the Soviet ambassador's reception in Rome for the anniversary of the Russian revolution, while Sig Giulio Andreotti, the Foreign Minister, ordered the Italian ambassador in

Zanussi wins pact to cut jobs

BY JAMES BUXTON IN ROME

ZANUSSI, Italy's troubled white agreed with the unions outline poligoods manufacturer, bas agreed cies for the future of some of the sidiaries. with the trade unions on a substan- company's less successful plants tial labour force reduction, the first and subsidiaries.

companies now part of Wibau, chiefly those in Wibau UK. The unions have agreed to a cut of 5,600 in the company's Italian workforce of 24,000. The reduction sised, however, that it was unlikely will be spread over three years and that the company would lose the full amount. A number of the IBH will be achieved by lay-offs, parttime work, early retirement and and Wibau companies are likely to other devices, but not hy redundanbe sold. Wibau UK, in particular, holds strong market positions through its Blaw-Knox and Winget The management, which is based

at Pordeoon in north-east Italy, has

les of Bologna, which makes elec-tronic components. It has been de-

owned company receotly formed to rescue parts of the electronics industry, will take a stake, while Za-nussi is still negotiating with the U.S. company Arcotronics, part of Wedge, to sell its own participation.

Zanussi is to look for a purchaser

cided that REL, the Italian state-

for several other of its smaller sub-Zanussi can now concentrate on

the next two stages of its recovery creditors to a freezing of its debts and getting the group recapitalised. Last year, Zanussi lost L130bn (\$80m) and its debt is expected to reach about LI,000bn this year, compared with L670hn in 1982.

With only L80bn in equity, it is badly in need of new funds, which it hopes to obtain from a consortium of leading Italian entrepreneurs

French state coal group chief resigns

Continued from Page 1 M Lionel Jospin, Socialist Party

Secretary, who was speaking clear-ly for M Mitterrand, recently warned the Communists that their criticisms of government policies on the deployment of U.S. intermediate-range weapons in Europe and on domestic issues bad gone too far. The Communists, while staying within the Government, want to maintain their freedom to criticise.

In reinforcing their point through the resignation of M Valbon, the writes: Terex Corporation, the principal U.S. unit of IBH, has put Communists hope to focus their dif-ferences with the Socialists on ecoalmost half its workforce on a fourday week and cut pay by 20 per cent nomic issues, where they feel their cause is more popular, rather than on international issues, where they stand isolated in French opinion. M as part of its reorganisation under Chapter 11 bankruptcy proceed-The company said yesterday that Valbon is also largely an honorific bead of CdF, unlike the only other the reduction in working hours had been confined to 570 salaried em-Communist head of a state corporaployees so far, hut discussions on tion, M Claude Quin, president of milar cuts were heing held with the RATP, the Paris transport netthe group's hourly paid workers.

Terex filed for the protection of

the eve of the National Assembly dehate on the coal industry hudget

Cut-rate Soviet oil threat to Opec price

BY RICHARD JOHNS

appeared yesterday as the Neftagazexport, the Soviet state oil agency, offered a French customer a discount of 40 cents a barrel for Urals Blend crude.

The unidentified French company was reported by Reuter news agency to have rejected the offer in the expectation of improved terms

Since the Soviet Union came into barrel in recent weeks.

M Vaihon's resignation comes on

tomorrow.

line with the Organisation of Petro-leum Exporting Countries (Opec) and the UK in April the official selling price for Urals Blend had been \$29.50 a barrel c.i.f. North-west Europe, but on the spot market rates for it have slipped below \$29 per Neftagazexport has been under

strong pressure for some weeks from contract holders to cut its selling rate and there bas been speculation that it would do so as the spot market continued to sag. So far Qatar, with discounts of up

to \$1 a barrel, is believed to have neen the only member of Opec to

A POTENTIALLY dangerous fis-sure in the world oil price structure the spot market.

the spot market.

The continued decline of spot market rates has led to growing doubts among traders about how tenable the present price structure will prove to be in the absence of a very severe winter. On the spot market prices have

> result of Opec's output since July, which has exceeded its 17.5m bar rels collective ceiling. Against this gloomy background Opec's long-term strategy committee under the chairmanship of

> reached their lowest point since the the beginning of April largely as a

Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister of Oil, will meet in London today. The six ministers on the committee are not expected to discuss for-

mally over-production by members The latest edition of Petroleum Intelligence Weekly calculates that Opec production has fallen to 17.8m old compared with a high point of 19m b/d in September, as a result of slack demand

Thatcher

MRS Margaret Thatcher, the UK Prime Minister, will visit Hungary early next year, her first journey to a Warsaw Pact country since sbe took office in 1979. Her visit is intended as an important step towards opening discussions with the Eastern bloc and a step back from some of the bard-line rhetoric of re-

last night during her speech to the City of London's Lord Mayor's ban-

West misunderstood one another.*

Neither a precise date nor an agenda has yet been finalised. though it is likely that the talks will cover both East-West relations and trade issues. Britain already has important commercial links with Hungary, with whom it has closer relations than many other Warsaw Pact countries.

Mrs Thatcher bas not been to a

the Opposition she went to Roma-nia, and as Education Secretary in the early 1970s she visited both Hungary and Bulgaria. She has, however, been to Yugoslavia as

Prime Minister, twice during 1980.

Mrs Thatcher signalled a softening of ber previously strong language about the Soviet bloc during
both her speech in Washington in Conservative Party conference month ago.

These remarks led to speculation Secretaries, It is evident that Mrs Thatcher believes that talks with the Soviet

bloc may also fend off some criticism of ber approach to foreign poli-

imprisons By Our Foreign Staff

terday banded down unexpectedly barsh sentences of up to eight years' imprisonment to 23 leaders

smooth improvement of relations the recent elections and an early unblocking of \$600m of EEC aid according to European diplomats. It can also be seen as a direct re-

the association guilty of "seeking to overthrow the state" and gave 18 of those sentenced terms of eight years imprisonment and 32 months

were taken into immediate custody.

Steel prices get mixed reception

group, had kept itself "abreast of yesterday it was in favour of any discussions" in the Commission to move that ended "the anarchy of stop the downward drift of steel prices, but had no comment yester-day. GKN Steelstock, Britaio's larg-ly blamed the fall in European steel est independent stockholder, was prices for part of Usinor's losses, "delighted that a move has been which are expected to reach FFr

made and something bas been done 4bn (almost \$500m) this year. to stabilise prices." The company said: "We hope it in- Producers Association wanted more dicates that prices in Europe bave details before reacting to the proreached the bottom, but we are posals. Most of their members were waiting for a reaction from the steel unlikely to be directly affected, as producers later in the week."

British Steel, the state-owned owned French steel groups, said ucts where the Commission has prices" in Europe. M Raymond Levy, the group's president, recent-

they do not make strip, plate or Usinor, one of the two state- heavy section steel, the main prod-

Hoogovens, the predominant Dutch steelmaker, said it would

THE LEX COLUMN

Akroyd moves into Mercury's orbit

After a couple of warm-up fix-tures_over the last fortnight, the first City deal between two domestic first division players has now been unveiled. Both Mercury Securities and Akroyd and Smithers are leading lights in their sectors, mer-chant banking and stockjobbing, and a closer relationship between them produces -on paper, at leasta formidable grouping.

Putting immediate timing to one

side it looks as if Mercury's main reason for pushing ahead so rapidly is the scarcity of front-rank jobbers. with only Wedds running a business of the same scale as Akroyd. By contrast, there are about 10 major unattached brokers to forge alliances with reducing the pressure to conclude a burried link. At the same time, the conflicts of interest created by the linkage of merchant bank and jobber are less likely to result in loss of business to one or other than might be the case should a major broker and merchant bank

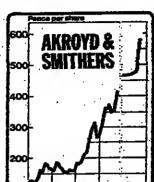
agree terms.

The probable structure of the deal, through the issue of new Akthat we failed because East and royd shares, may disappoint shareholders expecting to be cut in on the action. Mercury is likely to pay something in the region of the 585p The invitation came from Mr Jozsef Marjac, a Deputy Prime Minister, on a visit to Britain earlier this
year. It is believed that the invitation was firmed up during a visit to
Hungary in September by Sir GeofHouse the British Foreign SecWhile this price is around

twice net assets, in earnings terms it looks rather more modest at little more than 10 times the average stated ops of the last three years. A counter-bid - perhaps from a U.S. bouse - cannot be ruled out, although the Bank of England clearly would not enthuse at the prospect.

Mercury, meanwhile, is empha-sising the potential benefit to its Eurobond operation, though why it needs Akroyd's help here is bard to fathom. A joint international dealer operation is an obvious step, but the main rationale on Mercury's side must be to position itself in preparation for new dealing patterns in domestic shares. The stock market, at least, had no doubts about the potential benefits, and pushed up Mercury's share price by 28p to

for Akzo, the Dutch group, in the third quarter underline the point ume sales have bounded ahead for the European chemical industry in the next year or so, Land Securities ing ground.



the September period - with a strong currency advantage against the U.S. majors reinforcing the cyclical upturn in international dewhich accounts for all or most of the year-on-year revenue gains made by each of Akzo's main divisions. For most of them, the seasonweakness of the third quarter

has simply vanished. The improvements in Akzo's cost structure have also done wonders for the group's operating profit mar-gins: on third-quarter syntheticfibre sales little different from those of the first and second quarters, for example, Akzo has made profits of Fl 48m, compared with Fl 42m for the whole of the first half. Pre-tax profits for the total group have risen from F1 34.7m to

erations since 1979 and the gains in profitability have by no means been exhausted. Only in recent months has the group bought out the minority shareholders of Akzona in the U.S. and begun the consolidation of all its U.S. interests - though the benefits are already quite evident, most particularly in fibres.

With many product prices racing ahead in the past two months, the European industry should be able to live with the market's fast rising expectations for 1984, at least until well into next year. Renewed wor-ries about surplus (and fresh Mid-dle Eastern) capacity may then in-trude. But, at least Akzo, like KI, can expect to be favoured over the German majors which are due to report third-quarter figures shortly and are still furlangs behind in the Even better than expected profits restructuring stakes.

Land Securities

bishment programme that profits growth has suffered noticeably. At £41.5m for the six months to September, pre-tax profits are a meagre 6 per cent higher than the

AkZ(
reco)

resto

Activ

losses

4. ..

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The deceleration is partly the result of the loss of rentals, as properties are pulled out of the active portfolio to be sold or given the treatment, and it partly reflects the reduction in cash balances, and interest receipts, as the work pro-ceeds. When the cash outflow tepers off (or flattens out if more ref hment projects are undertaken) growth will start to show through again in 1984-85 - and by that time there also should be evidence that the capital spending has led to enhanced income from properties like Devonshire House and King Wil

Meanwhile, the portfolio valua-tion is probably growing much in line with pre-tax profits at about 6 per cent, so last night's share price of 339p, up Ip, represents a discount of no more than 34 per cent to prospective net assets on a fully diluted

UK share ownership

The British Government used to show its concern for that endangered species, the personal investor Alzo has done almost as much as in equities, by carrying out a survey ICI of the UK to restructure its op- of share ownership at public expense once every six years. The survey has now become a small but successful instance of privatisation, with the London Stock Exchange carrying on this doleful story up to

> The results of the analysis contain few surprises. Personal share-holdings had shrivelled to only 28 per cent, from 38 per cent in the previous survey of 1975, while the institutions had jacked up their share of the market from 48 to 58 per cent. It can make only a marginal difference to these figures that some of the craftier private investors have in recent years been tooning their holdings into tax efficient personal investment trusts. . . .

What may cause the odd eyebrow to rise is the increasing dominan of the pension funds over other institutions. Their holdings had jumped from 17 to 27 per cent of the For the present, and indeed for vestment trusts were actually los-

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Vorld Weather

Continued from Page 1

The British Independent Steel

welcome any measures by Brussels that steadied prices. The company which last year severed its links with Hoesch of West Germany, has found the last few months particularly difficult in prices and sales. It is continuing to restructure

Reports by Paul Cheeseright in Brussels, Rupert Cornwell in Bonn, Walter Ellis in Amsterdam, David



SECTION II - INTERNATIONAL COMPANIES **FINANCIAL TIMES**

Tuesday November 15 1983



Akzo extends profit | Occidental | recovery and restores dividend

BY WALTER ELLIS IN AMSTERDAM

AKZO, the Dutch chemicals group, middle of 1985 from sales of its new continues to head the European corporate recovery league with a jump in third quarter profits and a return to interim dividends.

Third quarter 1983 sales are 11 per cent shead at Fl 3.75hn (\$1.25bn), and net profits have al-most quadrupled to Fl 112m from Pl 29.9m. The performance extends nine-month earnings to Fl 284.4m. against FI 114.9m.

The recovery is allowing Akzo to pay an interim dividend of Fl 1 a share. For 1982, shareholders re-ceived a final payment of only Fl

Akzo's share price, already trad-ing high after steadily improving results earlier in the year, improved further yesterday and closed at Fl 81.30, Fl 1.90 up on the start of the day.

The turnround has not been

achieved without cost. Some 2,500 workers have lost their jobs this year, a number of them employed by the formerly loss-making Enka fibres division.

Enka in the U.S. has been the focus of efforts aimed at stemming eight years of deficit by the fibres division. Now Enka, with headquarters in West Germany, should end 1983 in the black

fibre, Arenka, which has, so far, cost the group FI 600m to develop. There has been some dispute over patent rights to the new material. Du Pont of the U.S., has develop-

ed a similar product, but Enka believes its legal case is a good one. Mr Siep Bergsma, a leading member of Akzo's management committee, said yesterday that this year's recovery had three main causes the economic recovery in the U.S., the pick-up in chemicals in general and "by no means least" the cost reductions, envisaged in the

1982 annual report, which have now been put into effect. Operating income in this year's third quarter was up sharply, from Fl 96m in the July-September period of 1982 to Fl 238m. Over the nine months to end-September this year. operating income at FI 574m, showed a 60 per cent increase on the same period in 1982. Sales for the nine months were 4 per cent

head, at Fl 11.13bn Man-made fibres have sold wellthis year, but there have also been recoveries in the chemical products and speciality chemicals fields, while sales of coatings over the nine months finished well ahead of Enka expects to benefit from tha . the same period in 1982,

Activision bids to stem losses with job cuts

BY LOUISE KEHOE IN SAN FRANCISCO

TWO troubled Silicon Valley com- has stepped down as company pres panies have announced measures ident and chief executive officer, designed to return them to profite and Mr Michael E. Faherty, a Texas bility. Activision, the video game venture capitalist, has been appublisher, has laid off a quarter of pointed as a consultant to the perits 375 employees, and Victor Tech- sonal computer manufacturers. nologies has put a venture capitalist in charge of its operations in an at- herty as a trouble shooter who will

tempt to reverse losses.

Activision's difficulties reflect a dramatic softening in demand for video games. The company recently reported a \$4.1m loss for the quarter ending September 30, compared with a profit of \$4.4m for the corre-

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BASLE SECURITIES CORPORATION

Industry sources describe Mr Fa eliminate Victor's management problems very quickly. Victor lost \$11.1m on revenues of \$66.6m for the second quarter and expects losses for the current quarter to be "substantially worse."

Victor became a leading supplier uters for us Victor Technologies, which has already reduced its workforce by fortunes have dived in the past four months, and debts now stand at management Mr Charles I Peddle more than \$90m.

sells Permian to Simon

By William Hall in New York WESRAY, a private investment firm headed by Mr William Si-mon, the former U.S. Treasury Socretary, is to buy Occidental Petroleum's Permian oil trans-

portation business. The terms of the deal are sin lar to an earlier one which fell through earlier this month. In September Occidental announced it was selling Permian to the Canadian-based First City Financial Corporation, con-trolled by the Belzberg family. But a fortnight ago Occidental and First City Financial annonnced they were not going ahead with the deal.

Westray has agreed to pay Occidental \$250m in cash, a promis-sory note for a further \$75m, cash from the sale of existing crude oil inventory valued at about \$50m and a warrant to purchase 7.5 per cent of the stock of the Wesray operations.

Occidental will also retain certain of Permian's assets.

Since leaving government service, Mr Simon has been involved in a number of deals, the most famous of which was his purchase of Gibson Greeting Card from RCA.

K mart set to beat forecast

By Terry Byland in New York

A POWERFUL gain in the third quarter has put K mart, second largest of the U.S. retail store chains, well on the way to exceeding Wall Street forecasts for the full year.

Not earnings jumped by 170 per cent to \$81.4m, or 63 cents a share; for the third quarter on sales 11.6 per cent ahead at At the nine-month stage, K

mart, which operates stores throughout the U.S. as well as in Canada and Puerto Rico and has ness, has pushed earnings up by 152 per cent to 5243.7m, or \$1.89 a share. Sales have gained 11 per

Elf expects to lose FFr 1.2bn on chemicals

BY PAUL BETTS IN PARIS

controlled oil group, expects its French oil group. newly acquired chemicals opera-tions to lose FFr 1.2bn (\$147.3m) this year. But the company, which is likely to report group earnings of FFr 3.5bn this year, believes it can make the new chemicals assets break even by the end of 1986.

Elf has been chosen by the French Government to become the centrepiece in a restructuring of the French chemicals industry. To this end, last June it took over the lossmaking heavy chemicals operations of the nationalised Pechiney aluminium group and full control of the basic chemicals assets it jointly

Elf has regrouped those assets in-to a new subsidiary called Atochem, whose sales are expected to total FFr 16bn this year. Elf's total group sales last year amounted to FFr

M Michel Pecquer, the new chair-man of Elf, and M René Sautier, head of Elf's chemicals operations, yesterday disclosed the group's broad strategy to return its new chemicals operations to the black. Both senior executives warned however that profitability would ultimately depend on Elf's securing

ELF AQUITAINE, the French state- owned with Total, the other large products on the French market, tiating with EDF the supply of low- in sectors where Elf was relatively cheaper electricity from Electricité de France (EDF) the French electricity utility, an improved international economic outlook and the ability to rationalise and restructure its operations in France.

Elf plans to reduce its beavy chemicals workforce by 2,000 over the next three years and to invest FFr 800m-FFr 900m a year in its chemicals business M Sautier said 60 per cent of this sum would come from internal resources, with the balance being raised on the money markets.

closed yesterday that Elf was nego- with other international producers

er-cost electricity for Elf's chemicals operations. Elf, they said accounted for 3 per cent of France's industrial electricity output. They claimed that a reduction in cost was essential to make the businesses competitive again, but they would not disclose details of the talks with EDF. Pechiney has already negotiated a contract with EDF for lower-cost electricity involving the aluminium group taking a stake in a

French nuclear power station. M Sautier said part of Elf's chemicals strategy was to secure joint

weak. But he claimed that such pacts were currently impossible to negotiate because of the French Government's artificial price-fixing policies for chemicals products in

He claimed, however, that tha Government bad become aware of the problem and had started to increase the price of certain products in France. He hoped prices on the French market would be on the same level as in other European countries by next year.

M Sautier said Elf had oo inten-M Pecquer and M Sautier disventures and collaboration pacts tion of increasing its current capacitiosed yesterday that Elf was negowith other international producers ty in the basic chemicals sector.

Texas Air into loss

TEXAS AIR, the parent company of Continental Airlines, has suffered a S82m loss, or \$5.07 a share, in the third quarter, compared with profits of \$7.1m, or 97 cents, in the same

period of last year.

The results include a S77.2m loss from Continental, which reported only a few days ago, and which is now operating under Chapter 11 of the U.S. bankruptcy code.

In addition, the figures embraced a \$2.3m profit by New York Air in which the group bas a 65 per cent interest, and a \$10.7m gain from the sale of an 11 per cent equity stake in New York Air. For the first nine months of this

year Texas Air's losses amounted to \$122.4m or \$10.04 a share, against a deficit of \$31.6m or \$5.43 in the same period of last year.

Trilogy sale raises \$60m

By Our San Francisco

TRILOGY SYSTEMS, the California company founded by U.S. computer pioneer Mr Gene Andahl, has raised \$60m in a successful in-itial public offering of 5m shares on the U.S. over-the-counter market.

The shares, priced at \$12 each, sold out immediately, The success of last week's offering, despite a ne-gative climate for both hightechnology stocks and initial public offerings, reflects widespread excitement about the company's pros

Atlas Copco profits down 24%

BY DAVID BROWN IN STOCKHOLM

ATLAS COPCO, the Swedish compressed air and hydraulic machinery group, reported a 24 per cent decline in pre-tax earnings before extraordinary items to SKr 155m (\$19.6m) for the nine months to September. Sales were 6 per cent up at SKr 5.8bn.

Despite the gradual improvement in the economic climate in most of the group's market areas, construction activity remains low in most industrialised developing countries, demand for metals continues to be weak, and no general upturn is ex-

SGS-ATES, Italy's only manufac-

turer of semiconductors, is expected to return to profit next year for the first time in 10 years. The company,

a subsidiary of the state-owned Stet

holding company, has been improv-ing steadily since Sig Pasquale Pis-torio, an Italian-born U.S. husi-

nessman, returned to Italy three

years ago to take over as managing

Sig Pistorio embarked upon a

ordar booking was reported for the third quarter, but costs associated with low capacity use, are expected to bring the full-year results below last year's SKr 353m, the company

Costs of SKr 5.2hn climbed faster than sales, and the operating result after depreciation was down SKr 61m to SKr 469m compared outweighing higher exchange 376m to SKr 305m.

Hope for Italian semiconductors

An improvement in the volume of losses stemming from the high dol-rdar booking was reported for the lar rate and a devaluation in Brazil. Sales outside Sweden accounted for 91 per cent of the group total.

Extraordinary losses declined from SKr 32m to SKr 5m, and the pre-tax result fell SKr 21m to SKr 150m. Return on sales fell 1 percentage point from 3.7 per cent for the nina months last year. Rewith the corresponding period last turn on total capital employed fell year. Net costs declined SKr 13m to from 16.9 per cent to 14.2 per cent SKr 314m, with lower net interest on a 12 month basis, and earnings costs, as a result of better liquidity, after financial items from SKi

An agreement for the exchange

recovers

Boliden

By Our Stockholm Correspondent BOLIDEN, the Swedish minerals, metals and chemicals group, reported pre-tax profits of SKr 290m (\$36.7m) before extraordinary items for the first nine months of the year, compared with a SKr 150m

loss last year. Sales climbed 52 per cent to SKr 5.5bn, but costs advanced at a slower rate. Operating profits after de-preciation, at SKr 417m, compared with a loss of SKr 40m over the same period last year.

Boliden predicts its year-end re-sult will reach SKr 450m

Hoffmann in U.S. expansion radical restructuring schema which sales are up abroad, where 39 per is expected to see losses reduced cent go to European customers, 30 this year from a level of L45bn per cent to the U.S., and 14 per cent (\$28.1m) last year to L25bn. Sales in to the Far East. The company's to-

HOFFMANN-La Roche, the Swiss chemicals group, is buying American Diagnostics Corporation, of Newport Beach, California, a company which produces medical diagnostic test kits.

In the nine months to June 30. American Diagnostics booked revenue of over \$2.5m and a net loss

This onnouncement oppours as a matter of record only.



the third quarter of this year rose tal 1983 turnover is likely to be

level some 150 per cent above last of technology was signed with year.

Toshiba of Japan last year, and a

Only 17 per cent of the company's similar agreement has been semiconductors are sold in Italy, the bulk of this total to Olivetti. But

70 per cent, and the company's or-ders are now said to be running at a An agreemen

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INTL. COMPANIES & FINANCE

Price cuts hit Japan's drug groups

BY YOKO SHIBATA IN TOYKO

increases in parent company tic Celmetazon still satisfactory. sales for the first half to Sep- However, sales of its newer tember. The main reason for drugs were disappointing. The this was the January cut in company's lack of its own prothe Government's reimburse-ment price as well as other moves by the state to lower generation antibiotic market is moves by the state to lower its burgeoning health bill.

The prospect of yet another cut in prices during the current half year and of intensified com-petition has made most of the drug manufacturers lower sharply their full-wear earnings

Takeda Chemical Industries, the largest in terms of turnover, reported sales of its drug secreported sales of its drug sector as rising by 3.5 per cent to account for 62 per cent of turnover. A decline in the direct sales of drugs to hospitals, with the exception of sales of Bestcall its new third generation antibiotic, held down sales in this sector. However, strong growth in industrial chemical sales helped boost overall turnover.

Pre-tax profits at Takeda were up 2.4 per cent at Y25.8bn (U.S.\$109m) while the interim dividend was unchanged at

For the year to March 1984 For the year to March 1984 the company forecasts sales of Y480bn, a rise of 2.3 per cent on the strength of its new drug sales. Net profits are forecast as rising by 1.0 per cent to Y47bn. The term-end dividend is seen as Y3.75 for an unsure control of Y47bn. changed total of Y7.5.

believed to be holding down to reduce earnings.
sales and earnings.
Fujisawa Pharmaceutical sales of Y230bn, up by 7.2 per

imbursement price which will cover one of its long estab-lished products. Lower demand from hospitals is also expected

FIRST-HALF RESULTS OF

MAJOR JAPANESE DRUG COMPANIES							
	Net profits Ybn	Percentage increase	Sales Ybn	Percentage increase			
Takeda CI	10.2	0.7	246	5.0			
Sankyo	4.5	7.4	314	5.8			
Fujkawa	6.9	4.8	106	11.5			
Shionogi	6.2	74.0	92	0.1			
Eizai	3.8	2.4	70	8.5			
Taisho	7.6	. 0.6	52	6.5			
Dalichi Seiyaku	1.5	27.5	42	4.7			
B-min	11		24	-3.			

adversely from the major scan-dal that erupted two months. ago and led to several of its senior executives being arrested on allegations of bribery and theft of competitors' secrets. Most of its drugs are marked through doctors and begitted through doctors and hospitals rather than over the counter and good sales of its third generation antiblotic, Epocelin, and of a stomach drug Tagamet, helped produce the double-digit increase in

appears not to have suffered eent. However, pre-tax profits adversely from the major scan-dal that erupted two months cent to Y30bn with net profits remaining little changed at Y12hn. An unchanged total payout of Y7.5 is forecast. Shionogi suffered flat sales

with its new drugs only just compensating for a fall in turnover of longer established products. Earnings growth arose primarily from profitable sales of its in-house developed At Sankyo drug sales rose by 5 per cent to account for \$4.1 before reent of turnover with re
Lamber 1. Sales of 115 in-house developed antibiotics and exchange gains the double-digit increase in the import of raw materials.

Pre-tax profits in the first cent to Y15.9bn and the interim dividend is unchanged at Y3.75.

In the second half the same

JAPAN'S SIX leading pharmaturns from the company's long-centical companies have established cancer drug Krestin changed at Y3.75.

The interim dividend is unfactors feared by the other companies are also likely to hold down earnings. Full year unanged at Y3.75.

In the current half the company fears that it will be affected by the January 1984 marginally to Y184bn and preimbursement price which will marginary to 1 1000 and pre-tax profits to ¥28.5bn; up 8.6 per cent. Net profits are expected to be 4 per cent higher at ¥10.8bn with the total dividend unchanged at

Favourable sales of its main products helped Eizzi boost its turnover by 85 per cent. The start up of new and more effici-ent plant helped improve the cost to sales ratio. Prestax profits were up by 11.4 per cent at Y11.4bn and the interim divi-dend is unchanged at Y5.

For all the current year sales are seen as rising by 8 per cent to Y138ba. However, come of is more newly developed drugs may be held off the market awaiting approval by various official bodies due to the confusion that has arisen following the drug estionage incidence the drug espionage incidents earlier this year. Righer depreciation costs and the heavy burden of research and development expenditure could also hold down earnings. Net profits are forecast as rising by 2.6 per cent to Y6.6bn with the total payout staying unchanged at

Dalichi Seiyakn's earnings patichi Selyakn's carnings growth came from royalty income arising from its export of technology for the manufacture of the synthetic antibistic drug DL8280.

For the full year the company expects pre-tax profits of Y82bn, unchanged from last case of y85bn a rice.

year, on sales of Y85bn, a rise of 4.5 per cent.

Sasol sets terms for rights issue

N2MO

LASMO Eurofinance B.V.

(Incorporated in The Netherlands with limited liability)

U.S.\$75,000,000 or £37,500,000

London & Scottish Marine Oil PLC

(Incorporated in England under the Companies Acts 1948 to 1967)

NOTICE IS HEREBY GIVEN, that the above-mentioned Warrants

can be exercised no leter than 11.00 a.m. (Luxembourg time) on the 29th November 1983, by delivery to Cedel S.A. of a duly completed Warrant Exercise Notice, after which time all unexercised

15th November, 1983 By: Citibenk, N.A., London (Peying Agent)

Warrants to subscribe 13% Guaranteed Bonds due 1992 minated in U.S. dollars or pounds sterling Bonds unconditionally guaranteed by

By Our Johannesburg Correspondent

SASOL, the South African oil-from-coal producer, has priced its one-for-two rights issue at 415 cents a share and will issue 187.5m new shares to raise RT78.1m (\$665m). The offer opens on November 25 and

opens on November 25 and closes on December 9.

The proceeds will be put towards huying the state's half share in the Sasol two production facility. Sasol two. The cost of the acquisition will be R2.62bn of which R350m will come from Sasol's existing resources, and R545m from the rights issue after allowing for rights issue after allowing for the state's 30 per cent interest in Sasoi. The remainder will be paid in instalments over five

 Stewarts and Lloyds, the South African steel and engineering group, lifted turnover by 4.3 per cent to R501m in the year to September but operating profits fell by 14.6 per cent to R23.2m.

Low demand and increased competition reduced margins and commissioning problems continued to affect the stainless steel and hot forming bollow

Sime buys major stake in Malaysian battery group

BY WONG SULONG IN KUALA LUMPUR

has ventured in the manufacture of batteries, with the purchase of a majority stake in Century Batteries Malaysia.

Sime bought a 41.3 per cent stake in CBM from Century Bat-teries of Australia for an undisclosed amount. The other major shareholder in CBM is the Armed Forces Fund with 30

SIME DARBY, the Malaysian teries to the Government's plantation-based conglomerate, made-in-Malaysia cars, one to be launched late in 1985.

The group also hopesto market hatteries in other parts of South-East Asia, particularly in Hong Kong and Singapore where it has car distribution franchises, and in the Philip-pines where it has a tyre plant.

aunsu Ahmad Yahaya, Sime'a and low margins due to intense chief executive, said the move was in line with the group's diversification into manufacturing. Sime hopes to supply bat-CBM began operations 20 years ago, and is profitable. The Australian company sold its

Glut of office space in Kuala Lumpur

By Our Kusis Lumpur Correspondent

A GLUT of office space is developing in the Malaysian capital, Kuala Lumpur, but this apparently has not deterred new office development,

By 1986, it is estimated that there would be an additional 6.5m sq ft of office space, while

Tuan Sing in offer for SPP

BY CHRISTOPHER SHERWELL IN SINGAPORE

paper products manufacturer

plastic bag manufacturer, yes-terday unvelled terms for a proposed takeover of SPP, a with construction and property

TUAN SING HOLDINGS, the company involved in the recent rescue of Hytex, the troubled plastic bag manufacturer, yesterday unvelled terms for a terday unvelled terms for a at the time when they and SPP shares were suddenly suspended at the end of last week. If the offer is accepted by SPP shareholders as seems

likely, the heavily-borrowed Tuan Sing would increase its size and enjoy its size and enjoy wider public participation without an increase in debt. Only some 8 per cent of Tuan Sing's enlarged equity following the Hytex operation is not controlled by Mr Lim and his family and associates.

family and associates. Tuan Sing is offering five ordinary shares of S\$1 each for every two S\$1 shares in the capital of SPP. The offer is for all 29.884m SPP shares. Tuan Sing owns no shares in SPP at present, but four Tuan Sing directors already have a beneficial interest amounting to more than 18 per cent and it is believed that one major SPP

shareholder is ready to sell his stake. SPP is an attractive target because its traditional paper manufacturing business is being

interests offer regular revenues. Under the reconstruction involved in Tuan Sing's rescue the loss-making Hytex relocated its manufacturing activities in Malaysia, and acquired two companies controlled by Mr Lim confirming activities and pro-perty investment. Hytex was renamed Tuan Sing and escaped

liquidation. Mnch of this was achieved through the issue of new shares, and these resumed trading on the Singapore stock exchange only last week. But it was widely believed that this "reverse takeover" left Tuan Sing still needing to improve its financial structure, and an SPF takeover offers this possibility.

Talk of the SPP takeover first surfaced late last week. When trading in the shares was suspended. Tuan Sing stood at \$\$1.41 and SPP at \$\$2.70. The 21-for-1 share exchange is reckoned to offer SPP shareagree to the proposal.



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November, 1983

THE ARTS

Tortelier/Barbican Hall

Dominic Gill

It may be fasbionable to underestimate Paul Tortelier—the instinctive showmanship, the eccentricities (though by now dozens of cellists have first, G

on best form, be is a cellist of the great school.

On Sunday night, the first of two recitals devoted to the Bach solo sultes found Torteller at his most relaxed, alert and persuasive. Those who expected to witness the head-tossing abandon, the grimaces and vocal descant with which cellists traditionally colour the romantle repertory (not least on occasion Torteller himself) may have found bis Bach aurprisingly unostentatious, low-key, even sombre. His playing was a delight in its refinement of small-scale but fundamental of small-scale but fundamental things: the pacing of each movement, the delicate balancing of counterpoint, the easy November 20.

lyrical phrasing, vocally carried, and not least the im-peccable tuning throughout. the eccentricities (though by now dozens of eellists have adopted the crooked spike that used to be bis trademark), the family concerts with assorted Tortelier offspring (sometimes exceedingly bizarre), have all sometimes tended to obscure the more important fact that, on best form, be is a cellist of the great school.

On Sunday night, the first of

The axeman cometh

Antony Thorncroft reports on the turmoil in the arts industry

The arts industry has rarely been in such an excited state.

Like most things the wrangles the 41 organisations dropped in eventually come down to money and since there is general agreement that the sum available for arts specify from both countril. and since there is general agreement that the sum available for arts subsidy, from both central and local government, is unlikely to come anywhere near the ever-increasing demands of the recipients the battle is now being fought over who gets enough to survive and who goes under.

Sir William Rees-Mogg, chairman of the Arts Council, said yesterday: "there are bound to be some we drop entirely: the more we cut back the more where." But the majority of companies will either find that they are recelving marginally

under.
This week the Csbinet decides on public expenditure for 1984-1985. The arts will not be mentioned but somewhere, tucked among much more substantial budgets, there is likely to be a very small real increase for the Arts Council, say a rise of 5 or 6 per cent on the £93.5m grant

decided at a long week-end in associations, close to the day-to-likley last month that it must day performance of regional plan its long-term future on the companies. .

panies that annually look to the Arts Council for a sizeable part of their income received a fighting Priestley hard and letter asking them to let the Council know by the end of the year bow they would fare if they middle the received a fighting Priestley hard and seems to have the Arts Minister, Lord Gowrie, on its side. In the next few weeks the reo vesterday in

The letter is part of a long consultative period the end of which will be the Arts Council ceasing to subsidise certain arts organisations. Others will reeeive more, some less, and some will be admitted access to the Council's coffers for the first

The last occasion on which the Council made room for the new by axing the mediocre (in its view) was in December 1980 and a terrible row ensued, mainly over lack of consultation. This will not happen this time. Any company dropped will be notified by April 1984 argument and a willingness for and still receive its grant for another 12 months while it

they are receiving marginally more sufficient or marginally less, and, perhaps more to the point, that future decisions on their grants will not be made, by the Council so much as by their Regional Arts Associations (which are funded by the Council).

The new secretary general of

Arts Council, say a rise of 5 or 6 per cent on the £93.5m grant of 1983-64.

It is possible that the Arts council, Mr Luke Rittner, made it clear when be assumed to boost the regions. It generally—museums, art galleries, British Library, this has happened in past years. Whatever its ald the Council cadilly but from the local area decided at a long week-and in associations, close to the day-to-fikley last month that it must day performance of regional

plan its long-ferm future on the expectation of no substantial rise in Government monies. At devolve some of its work to the last it grasped the nettle—there provinces it has no intention af was no way in which it could riving up its control over ald help new ventures if all its sub- for ahe hig four national comsidy went on Sustaining rists manies, the Royal opera House, ing clients in the manner to the National Theatre, the RSC which they had become and the ENU, as recommended accustomed.

So yesterday the 250 com-

year now they would fare if they suddenly received an extra actions of the major arts organisations in the country to realistically) 25 per cent less. Priestley will be made public—Anyone who says that with 25 per cent more they could work mirscles while with 25 per cent less they would go out of business will be making the wrong answer.

In the next few weeks the reactions of the major arts organisations in the country to next Wednesday, at their annual press conferences, the Arts Council will be anti and Covent Garden pro—but their opinions matter little uplinst the decision of the Minister. By the end of of the Minister. By the end of the year Lord Gowrie will have announced the arts budget and whether Priestley is 4 ing to mean anything in terms of extra each for the national companies And in the background there the biggest time bomb of all:

axe the regional councils who gave £28m in arts revenue in 1983/84.

Hayward Gallery/William Packer

From Dufy to Hockney

There will always be artists who by their very success cheapen and trivialise their achievement in some curious way, or rather bave the process visited upon them by an incurious public, forgetful and easily pleased. It does not often bappen to the greatest artists, whose work is too assertive and insistent to be lightly laid aside, and whose preoccupations, in any case, allow them little time and energy to spend distracted or diverted from their serious purpose. But the brilliantly gifted artist of only just the second rank is more vulnerable. more open and outgoing, more prepared to turn his band to anything suggested to him, in see what it is like and what might come of it

We would lose much, certainly, were we not to exploit our crestive cootemporexploit our crestive cootemporaries in this way, seducing them into the excitements and pleasures of the decorative, graphic and applied arts: and it is the cruellest trick to play on them, whose particular vision thus forms and educates our taste, our visual discrimination, to write them off in consequence as being merely decorative, incidental, limited, light-weight.

We have only to examine the

We have only to examine the reputation of Raoul Dufy, for example (the subject of a large, definitive Arts Council exhibi-tion at the Hayward — until February 5), to take the point; Dufy, the artist of the Riviera and the Racecourse, of ultra-marine sea and sky and apple-green paddock, white salls on the ocean, palm fronds below the balcony, the jockeys' silks an astringent shot of colour against the grass, the squeeze of lemon, as It were, in the dry

Just such stuff has been the staple of illustrator and designer for 60 years past, broadcast to infinity on calendar and poster, the rapid, elegantly perfunctory notation, a flurry of suggestive strokes overlaid with header in the calendar and posteriore.

between fullness and satiety, in the organising of exhibitions as in other things, and this exhibitions is most certainly very full:

But, close as he was, Dufy to shoot away at his subject of necessary to its point, the wish for an economy of exegesis rightly resisted. For we need not only to be told that here

by the simplest conjunction of the two, to say nothing of the photograph as reference for imagery—the odalisques, the studio interiors.

But, close as he was, Dufy the momeot, from any angle was no slave, and there is always something to his work, a quality more active, febrile, ing pannling to determine that mischievous, even quixotic, when set against the calmer, the material has always needed



is an artist of rather more weight than we had supposed — oh yes, we would say, how interesting; and pass on — but shown the work thoroughly, in all its energetic profusion and variety, that we might come to terms with his achievement.

His early competence is evident and impressive: he came from Normandy to Paris in 1900, on a scholarship to the Ecole des Beaux Arts, and was Ecole des Beaux Arts, and was soon, perhaps aiready, armed with a seductive and convincingly mature kind of late impression, quiet and understated, very much after the manner of Boudin and early fabric designs as fresh and delightful now as when they were manner of Boudin and early fabric designs as fresh and de-Monet. But within half a lightful now as when they were decade be had given himself done those 60 years ago, the over to the fercer manners of Poiret models delicious, some of

designer for 60 years past, broadcast to Infinity on calendar the Fauves, with Matisse and and poster, the rapid, elegantly perfunctory notation, a flurry of suggestive strokes overlaid with broader, simplifying slabs of colour, soon reduced to the conventional expertise of t

more solid product of that great some early sorting and strange-bourgeois, that makes it quite hils own. And it is this body of work from his early maturity, seen for what it is, that gives his life's work overall its bottom of sound achievement. With that established, all else falls into place, and if it becomes clear that a painter of considerable and refreshing talent then gave way to a decorative artist of

way to a decorstive artist of genius, who are we to wish it had rallen out any other way.

The fertility of invention and thing was covered, "esp-a-pe" and then to set out the frames in regular order, the shifting, composite image that resulted the record of the movement of the camera, up and down and across, and curious visual com-ment upon our own ever shift-ing and vsrious gaze.

About a year ago, however, Hockney broke free of the grid, adopting a freer, collage-like approach to his msterial, reconstructing the image, overlaying and abutting the individual frames, above all exercising a creative choice in the matter of where to place them. The results are extraordinarily free and fascinating; and they have grown by degrees ever more grown by degrees ever more ambitious, no longer the reconstruction of a known pisce or identity, but a visual essay and restatement of an event, an occasion, a living moment, the cup of tea brought out of the house, down the steps and across the grass to where David and his friends are waiting. The show is an account of how he reached this point in this particular area of his marks. ticular area of his work, the most recent, the one regret that, with so much happening so quickly, it comes perhaps a year

or more too soon. (The Raoul Dufy exhibition is sponsored by Cognac Cour-voisier.)

Gala at the Met

Andrew Porter reports on a day of stars

The Metropolitan Opera's centennial gala exactly 100 years since the company was launched with a Fanct, Christine Nilsson as Marguerite—was an 8) hour concert (3) in the afternoon, five that night) given Sedersfrom, Leonlyne Price, Arroyo, Ricciarelli, Freni, Te Arroyo, Ricciarcili, Freni, Te Kanawa, Normsn; Horne; von Stade; Domingo, Carreras, Pava-rotti, Krsus, McCracken; Jess Thomas; MacNeit, Bruson; Raimondi, Ghiaurov were among the singers, And Marton, Bumbry, Tomowa-Sintow, Mslfi-lano, Colrubas, Shicoff, Gedda, Hioes Many more; Craspin lano, Colrubas, Shicoff, Gedda, Hioes. Many more: Crespin, Resnik, Roberta Peters, Anna Moffo. Merrill, Tajo still a lovable Don Pasquale. . . Also some of the Met's young artists, among whom Gail Dubinbaum, Isabella in the Itationa Act 1 finale, was outstanding,

The concert was housed in Hockney's Tiresias quayside, the Arabella ballroom, Bohème's
Latin Quarter, and Chagal's
Magic Fluic set. Levine,
Bonynge, Jeffrey Tate,
Pritchard, and Thomas Fulton conducted. Bernstein opened the evening session with a loving, impassioned Leonore 3. The chorus shone in the prelude and Hymn to the Sun of Iris. The ballet had a high old time in the orgiastic csmp of the in the orgizatic camp of the Samson bacchansle, During the final lap, a distinguished company of former Met stars took up stage seats; among them Erna Berger, Bidu Sayao, Eleanor Steber. Jarmila Novotna, Ramon Vioay, and—a prima donna presence still adept at holding every eye—Zinka Milaoov. Zinka Milaoov.

I nearly didn't go. These jamborees can be a trial. But at the last moment this one proved the last moment this one proved irresistible. I went, and I was glad I did. It will be something to talk about when, by the fire, I am old and grey and full of sleep. There were things I am glad not to bave missed. There was a fascinating perspective of star singing as the world hears it today. There was a full sense of the Met as the place that for a century has housed such singing. The star of the evening was another Nilsson, who set the huge house ring
tensions and shifting balances thetween words and music, spectacle and drama, showbiz entertainment and high art, slar siogers and wbat Verdii eslied l'insieme, il tutto. Singers—as Wagner sald—have always been the most important element in the compound. It was as a singers' house that the was as a singers' house that the and it did so profusely, gloriously on the peaks, and fully in who set the huge house ringwho set the huge house ring-ing with a fiery Narration and

with clear, bright, freshness of sound, with glittering, swift, exact high arpeggios, with power that could set mountain peaks echoing, and with delicate and subtle art. Birgit Nilsson

is at 65 still matchless! General reflections? How readily some singers sacrifice bloom, sweetness, and steadi-ness of lone to volume and force. ("Plus tast violence que donceur." their motto might her. Sad to hear the hear in Carreras's and Cotrulias's hy a cast such as can never climases! Where is the hoppid have been assembled before melting quality Frent, Nilsson, Sutherland, Cahalle, Pavarotti, Domingo once had? Pavarolti. Domingo once had?
Hss legato been forgotten? (It
had been by Paul Plishka,
oumpy in Gremin's aria; hy
Simon Estes, détaché in "Wie
aus der Ferne.") And then, how
rewarding suddenly to hest
sleady, focused, flowing unforced sound (Arroyo, McNeil!)
Whet a difference between What a difference between singers who, it seems, can open their throats and let beautiful sound pour out in a soaring stream (Lucine Amara) and those who push snd force. Sutherland sang Semiramide's rapturous, florid outbursts with full, effortless brilliance.

Voice, not art, was principally on display, but with Söderström's opening phrase in the Rosenkavalier trio, the Marschallin stood before us. At the start of bis A Yeor at the Met (Nanth) Parish Faith with (Knopf). Patrick Smith cites Virgil Thomson's 1952 declaration that the company "is not a part of New York's intellectual life." His sympathetic, but sharp-eyed, sharp-eared chapters -30 of them, touching on topics suggested during the 30 topics suggested during the 30 weeks of the 1981-82 season—do much to explain why this should still be so. Levine's employment of accurate, integral texts, he rightly says, do reflect a new seriousness in the way the company addresses its task of being "a museum of the creat and not-so-creat works." the great and not-so-grest works of the past rather than simply

singers' house or a circus." Opera from Monteverdi's day Opera from Monieverdi's day to ours has been kept alive by tensions and shifting balances hetween words and music, spectacle and drama, showbiz entertainment and high art, slar siogers and what Verdieslied l'insieme, il tutto. Singers and Warmer cold phase alivates ously on the peaks, and fully in its representation of not just the international stars but also Curse and then sang Christine the secondary bouse artists, the Nilsson's pet encore, an uncomprimari, and the members accompanied Swedish folksong, of its Young Artist Program.

Edith Vogel/St. John's, Smith Sq.

Dominic Gill

Miss Vogel's concert appearoces have always been much too rare: her return to the recital platform at yesterday's BBC lunchtime concert, after an absence due to illness of nearly two years, was doubly welcome. She played Schubert's little A minor sonata D784 and Shu-mann's Carnaral. Perhaps it should ideally have been an evening recital: fine as her Shubert, was, it is a fearfully exposed programme opener, and would surely bave gained in clarity and close focus by some

prelude to relax the hands and warm the fingers. That much apart, her performance had a marvellous calm-ness, a grandeur without flerceness. I was sorry that the little (and vitsl) triple-pianissimo motif in the andante was so unchstacteristically blurred; the fingers otherwise held firm—in the finale especially, infused with an unusually hesitant, wistful sweetness, the grip was very

Latest news

tion. Rubato was liberally applied and by and large with sensitivity and point. Only occasionslly I found it Isboured: "Eusebius" makes its best effect without a ritenuto in every bar (and also, more important, without any pedal at all where Schumann Indicates). I loved the beautiful and very Schumannesque entwicing of tenor and soprsno voices she discovered in the "Valsenoble"; and she made out of "Chopin" a deeply touching but wholly unsentimental, tribute. She played the "Sphimas"—those three short symbolic motifs which Schumann placed be-tween "Replique" and "Pspiltween "Replique" and "Pspil-lons" snd are not normally sounded in performance. But I agree: they should be—and add s frisson of mystery that is en-

Miss Vogel had just reached her peak form by the finale. I still long to hear her in her proper time and place-which Her Carnoval had brighter Is one evening, at the Wigmore colours and much sharper defini- or Elizabeth Hall.

tirely authentic.

Craig Sheppard/Elizabeth Hall **David Murray**

Sheppard offered a cultivated choice of plano music, most of it inviting the light, fleet touch volatile as ever, but less dis-concertingly sudden: among Schumsnn s op. 21 Novelletten even his most wilful readings were consistent and shapely, and there was nowbere any ugly sound (indeed, there were passages too delicate for the sullen acoustie of this hall). It was highly personalised Schumann—the Novelletten scarcely breaths after all breathe, after all, in an im-personal performance — with

In his Sunday recital Mr rhythms pointedly bent and elaborate and fantasticsl piano-heppard offered a cultivated many vividly subtle touches. Writing. Peter Feuchtwanger's with a whiff of the composer's hoice of piano music, most of One might have welcomed an new Rago Todi amounted to a grander visionary msnuer. I inviting the light, fleet touch even broader range of contrasts, righthand study in sitar imitions, the total effect was fascinating but narrow-gauge (and in detail the Norelletten are not nearly so clever as

It was nonetheless a considerable feat to make this least favoured of Schumann's

simple musical development bad little of the power of a serious unprovisation on an instrument which unlike the pisno, allows pitch to be expressively varied. Skyabin's last Etudes, op 65, are neat but modest, swift little

with a whiff of the composer's grander visionary manuer. choice of plano music, most or it, inviting the light, fleet touch which seems to be his current speciality. His imagination is volatile as ever, but less disconcertingly sudden; among concertingly sudden; among the fotal cifect was to be provided in such that the fotal cifect was to be his current single even hroader range of contrasts, right-hand study in sutar important less well to being played chiefly standing in for the tsmpura for refined colour. Sheppard sympathetic exquisite "Goldberg" Variations were often uncanny; the suite each missed a solid uncanny; the suite each missed as solid uncanny as a suite suite each missed as solid uncanny as a suite suite each missed as solid grander Visionary msnuer. Ravel's Gaspord de la nuit takes underlying pnise — long, slow waves in "Ondine," a relengless throb in "Scarbo," Telling bits of filigree in "Ondine" melted into the general shimmer (marvellous cascades of thirds-and fourths led to an over-anxious "cycles" so continuously inter-esting. The rest of Sh-ppard's parallel ninths, sevenths and climax), and the siren song was programme comprise: more fifths. They were brilliantly indifferently phrased.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Thestre/Wadness/Thursday. A selective guide to all the Arts appears each Friday.

November 11-17

Opera and Ballet

PARIS

Mauricio Kagel: A musical epic about the Devil. Théâtre de Chaillot. Salle Gemier (7278115)

Trisha Brown: Choreography Trisha Brown: Son of Gone Fishin, Opal Loop, Set and Beset. Thèâtre de Pa-ris (280 0930) Madame Butterfly conducted by Alain

Lombard in a Teatro Communale de Florence production with Raina Kabaiyanska in the traditional version alternates with Glazunov's ballet Raymonda in a new production, Rudolf Nureyev's choreography reinterpretating Marius Pebpa. De-cor and costumes by Nicbolas Geor-giadis, conducted by Michel Sasson/ Michel Queval at the Paris Opera

(286 5022)

Vive Offenbach conducted by John Burdekin, produced by Robert Dhery at the Opera Comique

NEW YORK Metropolitan Opera (Opera House): The eighth week of the centenary seasoo features this week Doo Gio vanni with James Morris in the title ple, with Edda Moser as Donna Anna, conducted by Jeffrey Tate, along with La Bohème, La Traviata and Peter Grimes, Lincoln Center

(560 9830)
New York City Opera (New York State
Theatre): The last week of the sea-

son includes Pecheurs de Perles, Merry Widow, Madam Butterfly, and Carmen. Lincoln Center (870 5570)

WASHINGTON

Washington Opera (Opera House): The co-production of Cost fan intite with-the Orchestre de Paris is conducted the Orchestre de Paris is conducted by Daniel Barenboim with Julia Varady as Fiordiligi, Katherine Cie-sinski as Dorabella, Janet Perry as Despina and David Kuebler as Fer-rando directed by Jean-Pierre Pon-nelle. Rigolatto, conducted by Cal Stewart Kellogg, features Elizabeth Knightom as Gilda, Victoria Vergara es Maddalena and Denes Gulvas as as Maddalena and Denes Gulyas as the Duke of Mantua. Kennedy Cen-

Royal Opera, Covent Garden: The new Boris Godunov represents a tri-umph for the conductor, Claudio Ab-bado, and a success of more mixed bado, and a success of more mixed kind for the producer, Andrey Tarkovsky; but the cast, led by Robert Lloyd, Gwynne Howell, Aage Hangland, and Mikhail Svetlev, is strong, and the work emerges without longueurs. The revival of Otello brings together for the first time Placido Domingo and Colin Davis. Katia Ricciarelli and Piero Cappucilli are the other principals (240 1066) English National Opera. Coliseum: The new Valkyrie is an uneven

achievement, at best theatrically striking, at worst obscure in its visu-al detail and clumsy in its action. Linda Esther Gray as Brunnhilde, Josephine Barstow as Sieglinde, and Alberto Remedios as Sieglinde, and Alberto Remedios as Sieglinde, The new production of The Rape of Lucretia continues the experiment Lucretia continues the experiment with Britten's chamber operas in this buge theatre. The Tales of Hoffmann is one of ENO's perennial suc-cesses (8383161)

Rayal Opera House, Covent Garden: Manon, Nureyev in his own The Tempest and a triple bill including Ashton's Varii Caprieii (2401085)

HOLLAND

Nederlandse Operastichting: Die Lus-tigen Weiber von Windsor, sung in German and conducted by Bruce Ferden. Amsterdam (Mon); Idom-ence sung in Italian and conducted by Kees Bakels. Utrecht (Tue)

WEST GERMANY

Berlin Deutsche Oper: Don Giovanni, sung in Italian, with Pilar Lorengar sung in Italian, with Filar Lorengar in the leading role. Die Meistersinger von Nürnberg has Siegfried Jerusalem making his debut as Walther von Stolzing and Anne Häggander as Eva. La Bobeme brings together Annabelle Bernard and Franco Tagliavani. Salome, a Wieland Waggan production has Karan land Wagner production, has Karan Armstrong in the bile role.

amburg, Staatsoper: Der Fliegende Hollander and Parsifal are offered this week. The letter bas Wagner specialists Rene Kollo, in the title role, Kurt Mill as Gurnemanz and Leonie Rysanek, famous for ber rendition of Kundry. There is much acclaim for Alexander Zemlinsky's

Frankfurt, Opera: Cav and Pag features Daniza Mastilovic and Ladislans Konya in the leading parts. Der Türke in Italieo has fine interpretations by Pauls Page as Fiorella and Dieter Weller as Germio. Leos Jan-acek's Jenuia has Helena Doese making her debut in the title role. Parsifal, given for the first time this season, is an ultra-modern production by East German producer Ruth Berghaus. Walter Raffeiner is taking over the bile role. Pariser Lebeo is s well done repertoire perfor-

Stuttgart Wilrttembergisches Staats-theater: Troubadour, sung in Ital-ian, bas Eva Randova and Adalbert Kraus. Also Zar und Zimmermann as well as Figaro's Hochzeit featur-ing Roland Bracht and Maria Huss-

Munich, Bayerische Staatsoper: The 20th anniversary of Munich's re-opening of the National Theatre is marked by Die Meistersinger von Numberg with Lucia Popp, Bernd Weikl and Pater Schreier, Manoo Lescaut is perfectly cast with Anna Tomow-Siatow and Bode Brink-

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Argyll Grp. set to hit £36.5m target

M'r James Gulliver, chairman of the Argyll Group, which was formed by the merger of Argyll Foods and Amalgamated Distilled Products, said yesterday that current trading continued to confrom that the group was on course at 9.63p (8.08p), the interim at 9.63p for the year end-March, 1984.

With Carolings per share given at 9.63p (8.08p), the interim dividend is being raised by 10 per cent from 3p to 3.3p net per 1984.

He added that the current tradizing report applied to both Argyll Foods, which had forecast £28m, and to ADP which bad forecast £8.5m. Dealings in the group's shares which provides a comprehensive hegan yesterday following the heat service comprising design, sanction of the scheme for the installation financing, operation merger by English and Scottish courts last week. The merger, which received more than 99 per cent voting support from shareholders in both companies and which became effective at the end of last week, resulted in a combined group with a turnover in excess of £1.4bn. The interim results of Argyli

Foods and ADP for the six months to end-September last will be announced on November

Lex service rights

Associated Heat Services ahead midway at £1.6m

1N THE 26 weeks to September 24 pre-tax profits of Associated Heal Services moved ahead by

19 per cent from £1.35m to £1.61m on higher turnover of £15.15m, compared with £14.06m. With caroings per share given a total of 9p was paid from tax-able profits of £3.31m (£2.96m), and stated earnings per share of 26.7p 124.1p adjusted).

The directors of this groupand maintenance of boiler and air conditioning plant and the management and optimisation of customers' energy usage—say there has been a noticeable increase in the levels of activity

Although this recovery has been modest to date, they are encouraged that the worst of the recession is over, and that business conditions generally are

The decision regarding the level of dividends that will be recommended for the year as a whole will have to wait until the full year's results are known, the directors say, and they remind sharebolders that owing to The rights issue by Lex Service of 7.17m new ordinary shares has been taken up in respect of 96.4 per cent, or 6.91m shares.

full year's results are known, the directors say, and they remind sharebolders that owing to acasonal variations in the use of fuel, the company's revenues and

HIGHLIGHTS

Mercury Securities has announced its intentions to acquire a 29.9 per cent stake in London jobbers Akroyd and Smithers. Lex examines the eurobond businesses of the two companies. Land Securities unveiled interim figures, and the column looks at the squeeze on its earnings growth resulting from the costs of refurbishing its property portfolio. Lex reports on the ninemonth figures from the Dutch chemical group Akzo, which is enjoying the cyclical recovery in the European chemical market. Elsewhere, BAT Industries has released its formal offer document for Eagle Star.

profits do not accrue evenly Its fortunes are also linked to through the year.

general industrial recovery. through the year. Pre-tax profits included interest received and similar income of £155.000 (£116.000). Tax absorbed £835.000 (£701.000) leaving net profits of £771,000 (£647,000). After dividends of £264,000 (£240,000) the retained

comment Associated Heat Services' 19 per cent increase in pre-tax profits sent analysts scurrying to upgrade their full-year forecasts sharply to more than £4m. As the market leader in a very immature industry, AHS is well placed to get tha lion's share of the substantial growth left in the energy management trade.

her of contracts on the books ber of contracts on the books steady last year, the net inflow of business is now firmly positive and AHS may even be increasing its workforce by the year-end. In the current half, the group has won 11 orders for containerised beating systems, which will add film to turnover, and looks on track for its first and looks on track for its first combined heat and power con-tract—a £2m project for a large industrial customer, which may be announced next month. Mean-while, AHS has high hopes for further district heating work. further district beating work.
The sbares gained 4p to 257n.
where the prospective multiple
is an undemanding 10.6, on a full

American Oil Field £0.6m first-half loss

OIL AND gas sales amounted to £955,543 at American Oil Field Systems, for the first six months of 1983, but after deductions this exploration concern suffered tax-able losses of £644,220. There was no tax and loss per sbare was 6.4p.
The directors relterate what

they said at the annual meeting that this unquoted company is faced with sbort-term uncer-tainty, but bas aignificant longterm prospects.
Including a £5.61m provision against diminution in the value of investments in partnerships, pre-tax loss for the 15 months ended December 31 1982, was £5.8m.

There was a positive cash flow during the first balf of £161,875.
The company expects this trend towards positive cash flow to continue and improve in the

During the period the com-pany bas only added modestly to the total number of wells, which was achieved mostly through

Regretfully because of low gas demand many of these wells are producing far

The most important of the wells successfully completed wells successfully completed since publication of the accounts have been the White 3-36 on the have been the Whith 3-36 on the Jordan Prospect with OFS Tulsa, the Verma 1 on the Pine Ridge Prospect with PCK (which flowed at a rate of 3.5m cu ft of gas per day) and six wells on the Cheryl, West Lookeba and Nova Prospects with Ricks, most of which are flowing at rates of between 6m and 10m cu ft of gas per day. The company'a interest in these latter wells is mainly by way of farm-outs, directors state.

Initial drilling programmes are almost completed and there should be soma additions to reserves this year in terms of oil and gas in the ground. How-ever, the price of deep gas, which represents a significant

mcf on December 31 1982 to approximately \$4 per mcf on June 30 last.

As a consequence, at the year end it is likely that the value of the company's reserves may suffer some further decline, tha directors warn. If this occurs it will be necessary to make an appropriate provision in tha annual accounts, they state.

The continuing uncertainty surrounding the gas market in the U.S. and the consequent effect on revenues has necessi-tated delaying implementation of the development strategy out-

lined in the annual report. Directors have therefore taken measures to cut the related over-bead and administration costs in the UK and U.S. Full effect of these measures will only be felt in the second half, they say.

Pre-tax figure for the six months was after lease operation costs £152,283, windfall profits tax and production on taxes £54,224, administration costs £288,927. administration costs £288,927, depletion and depreciation

£306,095, and interest payable £298,234.

The company bas adopted new format in order to present the results showing the consolidation of the oil and gas partner-ship interests as part of tha

No provision for extra deple-tion was made in the period because no updated reservoir engineers reports were avail-abla. Because of falling oil and gas prices it is likely that when updated reservoir engineers' reports are produced an additional provision will have to be made in the annual accounts directors state.

There has been a considerable There has been a considerable reduction in the company's current liabilities in the U.S., which at June 30 last amounted to \$8,4m (\$10.9m as at December 31 1962). The reduction is parity due to cash generated from operations, but mainly because of the reduction in the amounts payable to operators, directors point out.

Landsit rises to £41.8m at six months

FOR THE six months ended September 30 1983, pre-tax income for Land Securities increased from 539.4m to £41.5m and the net interim dividend is boosted to 3.3p, against last

year's 3p.
The directors of this property development and investment concern state that major develop-ment will not produce income ment will not produce income during the current year. And they say that pre-tax income for the second six months of the year is not expected to differ materially from that of the first.

For the whole of the 1982/83 year dividends totalled 9.25p and taxable income amounted to £78.18m.

£78.18m.

Directors propose an increase in the authorised share capital, and a scrip issue on a two-for-five basis.

Total income for the six months was £68.07m, compared with £65.39m, and included rental income up from £51.53m to £56.69m—service cbarges and other recoveries amounted to other recoveries amounted to £5.86m (£5.41m) and sbort-term funds income £5.53m (£8.45m). Ground rents payable, other property outgoings and administration expanses totalled £16.39m, against £15.48m, and

f16.39m, against £15.48m, and the pre-tax figure was after interest and other borrowings totalling £9.88m (£10.51m).

Tax charge took £21.74m compared with £20.49m, leaving an attributable balance of £20.07m, against £18.91m previously, or 5.67p (5.5p) per sbare.

See Lex

Dudley Foundry in receivership

Following a request by the directors to the company's bankers, receivers have been appointed to the Dudley Foundry Company, the Brierley Hill-based iron founder. iron founders.

Joint receiver Philip Baldwin, of Price Waterhouse, com-mented that production at the foundry had all but ceased and that there was little likelihood of the business being sold as a roing concern

He added that the receiver-ship, however, presents an opportunity for acquisition of Dudley's order book and good-

Most of the company's 60 employees had been laid off prior to receivership. DIVIDENDS ANNOUNCED

Singlo rises to £0.7m halfway

FOR THE first half year ended October 1 1983 the Single Group has turned in a pre-tax prufit of 1744,000, against 1664,000 in the comparable 27 weeks of the previous year. The group runs discount food

stores, a tea estate in Malawi, soft drink and giftware interests. soft drink and giftware interests.

Despite the low level of grocery infiation and local competion Norman's (Budleigh), the retail cash and carry subsidiary, improved sales by 13 per cent to £27.82m adjusted for 26 weeks. Tracing profits increased 6 per cent but net margins declined from 2.9 per cent to 2.7 per cent largely reflecting rises in costs. Sales are rising more rapidly in the second half—partly as a result of the taker over of six wine and spirit departments from franchises. departments from franchises.

Norman's opened its twelfth branch, in the enterprise zone at Swansea, in August and it has made a creditable start in "new territors".

mained firm and the profits have risen to £120,000. Other UK subsidiaries traded

satisfactorily, producing e profit of £87,000. The soft drinks com-pany benefited from the fine weather and Barnum's (Carnival Novelties) had a particularly good half year. After tax £173,000 (£185,000)

After tax £173,000 (£185,000), preference dividend £3,000 (same) and last time an extraordinary debit of £65,000, the half year profit attributable to the ordinary comes out at £568,000 (£411,000), for earnings of 1.85p (1.7p) per share. The interim ordinary dividend is effectively increased from 0.727n to 0.8p net at a cost of £241,000 (£203,000).

This dividend will be declared This dividend will be declared about January 16 for payment on March 1. It will be payable on shares resulting from conversion of the 15 per cent unsecured loan

territory."

On October 24 Norman's accounts assumes no conversion has taken place.

Torquay with a selling area of 8,000 sq ft, together with an adjoining 0.8 acre site for a total consideration of £360,000. Nego

Coates Bros. setback on borrowing proposal

Coates Brothers, the 107-yearold family controlled manufacturer of printing inks, synthetic
resin and other surface coatings,
yesterday failed to win shareholder backing for plans to increase borrowing powers. Mr John Coates, who retired in 1977 after 21 years as chairman of the company, and who remains honorary life president, said after the meeting that "emotional considerations and personality clashes" accounted for the setback. He voted against tha

proposals himself. The extraordinary the extraordinary snare-bolders meeting, also called to reduce capital, repay capital to preference sharebolders and adopt new articles, voted 66 per cent in favour of a proposed increase in borrowing powers from the current £20m to £70m. However, backing from 75 per cent of voting sbarebolders was needed for tha plan to be

Date Corre- Total of sponding for payment div. year

approved.
Sir Richard Meyles, Coates'

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡USM stock. § For current year.

chairman until December this year, said: "The setback is em-barrassing for us, but there is no crisis."

Company borrowings stand at £14m at present, compared with share capital of £10m. The board had been keen to raise its bor rowings ceiling in order to boost rowings ceiling in order to boost investment, mainly in the U.S., Sir Richard said. He added: "I'm hopeful that we shall overcome the setback,

we shall overcome the settack, and it is a pity that we should have had a family hiccup."

About 50 per cent of Coates' shares are held by members of the Coates family, many in trust. It is understood that the majority of those voting against rectangues. yesterday's proposed changes were family members, some of whom believed that any increase in borrowing powers ought to be linked to specific expansion

The company said there was no reason why yesterday's set-back should interfere with imback should interfere with im-mediate expansion plans. Mr John Coates added: "It is a situation that would never have arisen if handled differently." On the Stock Exchange, Coates' shares improved by Sp to 82p on the day.

Continental Microwave :

The rights issue by Continental Microwave (Holdings) of 171,338 new 25p ordinary chares at 660p each has been taken up to the extent of 167,876 shares, representing 97,98 per cent of the

Profit again by Microfilm Repro: final dividend cut

Bi

A PROFIT of £17,000 was earned by Microfilm Repre-graphics in the second half of the year ended June 20 1983 and is in line with the directors expectations of at least break, even. The profit for the corresponding period of 1982 was £134,000.

The final dividend is being cut by 1p to 0.25p, and this gives a net total of 1.5p, against 2.5p in

A loss of £110,000 was incurred in the first half; but allowing for the profit earned reduces this to £33,000 for the year overall, compared with a profit of £215,000 for 1981.82. profit of £215,900 for 1981-82.

The company, which joined the Unlisted Securities. Market in June 1981, supplies and rents microfilming equipment. Its turnover for 1982-83 fell from £1.57m to £1.34m. The loss was struck after depreciation and interest of £182,000 (£111,000). Loss per share was £06p (earnings 11.8p on actual tax basis).

Costs have been cut and sales. costs have been cut and sales efforts expanded, the directors report. The profit improvement shown in the second half has continued and strengthened in the first quarter of the current year,

they state.
The directors were expecti turnover to the loss of subs

Senetek offer oversubscribed

The offer for sale of 2,574,400 shares in Senetek, arranged by scribed.

Preference applications totalled 800,000 shares and applitotalled 800,000 shares and appli-cations amounting to 2,141,300 shares were received for the re-maining 1,774,400 shares. Appli-cations for up to 150,900 shares have been allotted in full. For over \$150,000 shares applicants have been allotted 70 per cent of the number applied for.

Letters of allotment have been posted and dealings will commence on the over-the-counter market tomotrow.

Loudon Shop Trust

The convertible stock offered by way of rights by London Shop Property Trust has been accepted in respect of some 86.3 per cent. Provisional allotments of stock not taken up have been sold at a net premium of about £3.40 per cent over the price payable on

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Land Securities

3 1.25 0.97* 1.4* 0.4*

Interim Results

The uneudited consolidated revenue account for the six months ended 30th September 1983 shows:

Yea	ar to		·		Six mor		
31.	3,83			30.	9.83	. 30.9	9.82
£"C	000		, "	£	000	£0	00
	106,678 11,924	Rantal Income Service Charges and other recoveries Income from Short Term Funds:	٠.		56,686 5,861		51,531 5,413
8,343 3,685	12,028	Government Stocks Daposits		3 ,667 1 ,858	5,525	5,841 2,606	8,447
	130,630	Total Income			68,072		65,391
8,472 14,161 8,762	31,395	Ground Rents Psyebla Other Property Outgoings Administration Expenses	. 1	4,361 6,883 5,149	16,393	4,208 6,663 4,607	15,478
	99,235				51,679	<u></u>	49,913
1,987		Less: Interest Payabla : Convertible Loan Stocks Other Borrowings :		381	0.,0.2	994	40,010
17,464 1,600	21,051	Long Term Short Term		3,565 931	9,877	9,001 514	10,509
	78,184 32,578	Incoma before taxation Less: Taxation (Note)	_	•	41,802 21,737	· ,	39,404 20,490
	45,606	Income available for distribution		· . :	20,065	٠ .	18,914
	13.25p	Earnings per share			5.67p		5.50
	Note:	The taxetion charge for six months periods is o	ompul	ed at 52	% whereas the	e charge	

not produce income during the current year. The Income before taxation for the second half of the year to Merch 1984 is not expected to differ materially from that of the first helf to September 1983. The Directors have declared an interim dividend of 3.3p (1982: 3.0p) per share which together with the related tax credit is equivalent to 4.714p (1982: 4.286p). The dividend which, excluding advance corporation tax, will absorb £11,685,000 (1982: £10,325,000), will be paid on 16th December 1983 to

shareholders registered on 18th November 1983.

Shareholders have been given notice of an Extraordinary Ganeral Meeting to be held on 30th November 1983, at which a Resolution will be proposed to approve en increase in the Authorised Share Capital and a Capitalisation Issue of two new Ordinary Shares of £1 each for every five such shares held by Members. at close of business on 18th November 1983. Such new sheres will not rank for the interim dividend

The abridged Revenue Account for the year to 31st March 1983 is an extract from the full Accounts to that date as def

LAND SECURITIES PLC

Devonshire House, Piccadilly, London W1X 6BT

Bigger loss in third quarter for Northgate

BY KENNETH MARSTON, MINING EDITOR

A SHARPLY increased loss of C\$6.23m (£3.4m) for the third quarter of this year is reported by Canada's Northgale Exploration. It compares with a profit of C\$450,000 in the same period of last year which was reached after crediting exchange gains of C\$3.6m.

of C\$3.6m.

Northgate's loss for the first nine menths of this year is brought to C\$7.06m compared with e loss of C\$11.38m a year ago. In the latest period the company has seen better copper and gold prices and lower interest charges.

The deterioration in the third quarter has reflected lower production resulting from operating difficulties, including macheduled repairs and maintenance to some underground facilities, in addition to the normal summer vacation shutdown.

down.
The outlook for the current quarter is not too encouraging.

The company says that it will largely depend on copper and gold prices—both of which are, so far, well below the third quarter lavels—and adds that both the Copper Rand and Portags mines have now reverted to a five-day week from the previous seven-day schedule.

year are not now expected to be ettained, but because of improved recoveries and ore grades it is felt that the actual metal production should be close to the original plan.

Previously, Northgate was boping that this year's gold production would exceed 60,000 oz for the first time compared with 56,000 oz in 1982. Prospects are for hig's routput next year as a result of the C\$4.2m expansion at tha Portage mine which should be completed at about mid-year and should double the mine's milling rate.

Hampton Areas expects approval for issue

London and Manchester Group plc are pleased to announce the launch of the London and Manchester General Trust This new Unit Trust will be managed by the Group's investment team who are responsible. for assets of over £600m. Units are on offer at the fixed price of 25p. from 15 November until 2 December 1983. (Minimum Investment £2,000)

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Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited) Over-the-Counter Market

The Secretary

THERE HAS BEEN some edverse comment at the dilution caused by the recent placing from the London-registered Hampton Gold Mining Areas of 28m new shares at 180p to raise part of the funds needed to buy into gold joint vantures in Colorado.

However, this seem unlikely to lead to any significant number of sharebolder votes against the share issue at the extraordinary meeting which will take place on November 24. Mr George Livingstone-Learmonth, Hampton Areas, managing diseases and Areas' managing director, said yesterday that be was confident shareholders would approve the

deal.

There has been no opposition fund construction costs.

to the terms of the joint ventures with Centennial Gold and Mara-

Ore production targets for tha

oxide.

The party meeting also ruled that no new mines may be developed at present, and any further contracts from Ranger or the nearby Nabarlek operation of Queensland Mines will have to await the decisions of the ALP conference next year. then Gold. Operating costs look likely to be somewhere between \$180 and \$220 per ounce of gold produced, with total production expected to be 210,000 or a year. Hampton Areas is to pay a total of U.S.\$10m (£6.8m), and will receive in return a half-share of the first open-pit mine to be brought to production by Centennial, and 25 per cent each of Ceutennial's second mine and the first operation to be established by Marahon.

The first mins is expected to come into production in about two years, with the proposed 10,000-tons per day plant costing e further \$20m. The venture plans to use project finance to

Lac Minerals steps up forward sales

CANADA'S gold-producing Lac Minerals has stepped op its policy of forward sales in anticipation of continued high levels of capital spending during the remainder of this year and throughout 1984. Mr Peter Ailen, president, sald that the group is protecting itself

throughout 1984.

Mr Peter Ailen, president, said that the group is protecting itself from any severe fall in the bullion price, reports John Soganich in Terouto.

Forward sales at October 31 totalled 234,550 oz at an average price of US\$43 per ounce. This compares with yesterday's London closing bullion price of \$3821, and is equal to about \$2\$43 per ounce.

Lac has received an average price of \$3\$24 over the first nine months of this year, down from \$2\$92 at the same stage of 1982.

At Hemlo, where Lac has already outlined 15.4m tons at an average grade of \$0.19 oz \$5.9 grammes) of gold per ton and a further \$2\$m tons of ore near the surface grading an average of \$0.15 oz, two further drills have been ordered to speed up the definition of the deposit's boundaries.

Rights issue

brokers Wilson end Co are jointly to underwrite the issue. The existing shares in Samantha

Infill drilling at the Nevoria East gold mine near Marvel Locb in Western Australia, bas produced results above expects tions, according to the Australian junior exploration company Southern Goldfields. The directors believe that the first

NOTICE OF REDEMPTION

P/E Gross Yield Fully 30 div. (p) % Actual taxed 8.4 5.1 7.3 10.2 6.1 7.9 22.0 22.0

9.1 7.9 22.0 22.0
7.2 3.0 8.8 19.8
15.7 11.5 — —
8.9 11.3
8.7 5.5 6.6 10.9
7.1 15.7 2.8 4.5
7.3 13.8 14.7 18.3
17.1 8.3 14.7 18.3
17.1 8.5 11.4 11.8
20.0 18.4 15.1 10.2
5.7 8.6 11.0 8.0
2.9 3.6 — —
2.6 6.2 7.4
1.0 5.8 11.1 18.2
8.8 7.5 7.8 10.3
17.1 8.8 8.9 8.1

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bearing the following serial numbers:

Payment will be made upon presentation and surrender of the above Dehentures with coupons due December 15, 1984 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York, 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and 10015; Bank Mees & Hope N.V. in Amsterdam; Krediethank S.A. Luxembourgeoise in Luxembourg: and Credito Romagnolo S.p.A. (Milano), Via Amsterdam; I.4, Milan, Italy. Coopons due December 15, 1983 should be deteched and collected in the usual manner.

On and after December 15, 1983 interest shall cease to accrue on the Debentures selected for and after December 15, 1983 interest shall cease to accrue on the Debentures selected for and after December 15, 1983 interest shall cease to accrue on the Debentures selected for and after December 15, 1983 interest shall cease to accrue on the Debentures selected for and after December 15, 1983 interest and the cease to accrue on the Debentures selected for a contract the contract of the contract of the cease to accrue on the Debentures selected for the contract of the cease to accrue on the Debentures selected for the cease to accrue on the Debentures selected for the cease to accrue on the Debentures selected for the cease to accrue on the Debentures selected for the cease to accrue on the Debentures selected for the cease to accrue on the Debentures selected for the cease to accrue on the Debentures selected for the cease to accrue on the Debentures selected for the cease to accrue on the Debentures selected for the cease to accrue the cease the cease

redemption.

The Debentures are currently convertible into Planning Research Corporation Common Stock at the conversion price of \$50, per share. The right to convert the Debentures called for redemption shall terminate at the close of business on December 15, 1983.

PLANNING RESEARCH INTERNATIONAL N.V.

Dated: November 15, 1983

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: 199I

Slaters Food poised

THE BIG Ranger pranium mine in Apstralia's Northero Territory has contracted to supply a minimum of 1,100 short tons of uranium oxids to Wisconsin Electric Power Company, a U.S. Electric Power Company, a U.S. utility.

Deliveries will start around 1985 and run for several years, according to Mr Brian Ross, company secretary of Energy Resources of Australia which operates the Ranger mins.

Mr Ross added that all deliveries will be subject to the bilateral agreement on safeguards between Australia and the U.S.

The announcement of the deal

guarus between Australia and the U.S.

The announcement of the deal follows last week's meeting of the parliamentary party of the Australian Labor Party, which adopted as government policy several proposals from Mr Boh Hawke, the Prime Minister.

These proposals included permission for the development of the buge Olympic Dam copperuranium-gold deposit et Roxhy Downs in South Australia, and approved two new contracts negotieted by Ranger.

The Wisconsin deal is expected to be followed soon by the announcement of e similar deal with Virginia Power Company, covering the supply of around 1,400 tons of uranium oxide.

Ranger

gains new

uranium

contracts

for Samantha

A RENOUNCEABLE rights issue to raise A\$2.25m (£1.38m) is amounced by the Australian gold exploration company, Samantha Exploration.

The terms are one new share at 40 cents (about 25p) for every three held. The closing date for acceptances is January 12 1984.

Melbourne stockbrokers May and Mellor and Brishane stock-brokers Wilson end Co are

three years of operations at the mine could produce profits of A\$7m (£4.3m) for Southern Goldfields' 40 per cent share.

for further advance

PRE-TAX profits of Slaters Food of 0.9p is being paid. Last year Products improved by £39,000 to exingle payment of 1.2p was £282,000 for the 24 weeks ended declared. September 16 1983 from turnover of £4.6m, compared with £4.35m.

During the first part of the

The directors of this Man-chester-based manufacturer and distributor of fresh and frozen

During the first part of the year Sleters continued to open new accounts with major re-tailers and introduced further new products. The directors say both will lead to additional prodistributor of fresh and frozen meat products, say that due to the very bot summer, trade in the group's particular food sector was very depressed as against previous years and had a marked effect on profitability in July and August.

They add, however, that trading conditions have since improved and hopes are that the group will achieve e satisfactory increase in full year profits—for the 53 weeks to April 4, 1983 profits at the pre-tax level totalled £621,000.

Earnings for the opening half

Earnings for the opening half
amounted to 45p (same) per 10p
share and an interim dividend Market last November.

Mercury Transatlantic £0.36m ahead halfway

INCOME FROM investments of investments were bedged in this the Mercury Transatlantic Trust way, improved sharply from £186,927

The directors are continuing to improved sharply from £188,927 to £644,486 for the period March 1 1983 to August 26. Interest on deposits added e further £196,651, compared with £182,674. After directors' fees, £5,095, against £5,000, much higher management expenses of £152,927 (£42,160) and Jersey corporation tax of £300 (same) profits totalled £675,210, an improvement of £361,131. take a positive view of the pros-pects of the North American markets and intend to retain a fairly fully invested position for the company.

The company, formerly known as Transatlantic Market Trust, invests in common stocks and convertible securities issued by ment of £361,131.

There is again no interim dividend—36p gross was paid for companies incorporated in the U.S. and Canada.

In his statement in May the chairman said the U.S. equity market had abown e strong upward trend since August 1982. dividend—36p gross was paid for the 1932-83 year.

Because of concern that the U.S. dollar may be overvalned, steps heve been taken to protect the sterling value of the company's portfolio by selling U.S. look for dollars forward egainst sterling.

At August 26 last approximately should me 43.8 per cent of the company's position. He edded that he remained confident in the longer term out-look for equities in the U.S. and recommended that the company should maintain a fully-invested

NOTICE OF REDEMPTION

To the Holders of

Compañía Anónima Nacional Teléfonos de Venezuela

81/4% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuont to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$425,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1983, through operation of the Sinking Fund, at the principal amount thereol, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

31 65 89 84 85 90 ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"
BEARING THE FOLLOWING NUMBERS:

3327 5027 6927 8227 10027 4827 5727 8027 9127 10427

On December 15, 1983, the Debeotures designated above will become due and poyable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgon Guaranty Trust Company of New York, 13th Floor, 30 West Broodway, New York, N.Y. 10015, or (b) at the moin offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich: Bauk Mees & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Lorraine, S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee with a bank in New York City.

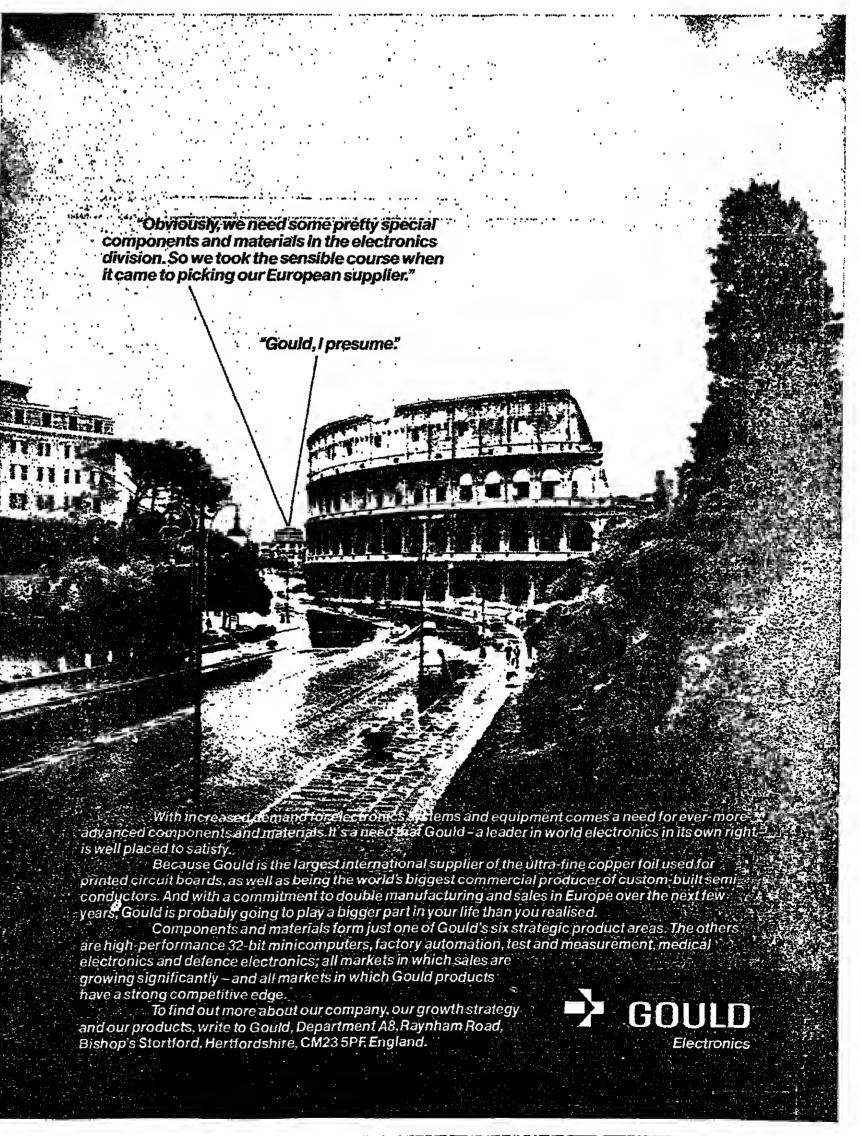
Coupons due December 15, 1983 should be detached and collected in the usual manner.

On and after December 15, 1983 interest shall cease to accrue on the Debentures herein designated for redemption.

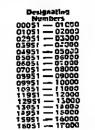
Compañía Anónima Nacional Teléfonos de Venezuela

Dated: November 10, 1983

NOTICE The following Debentures previously called for redemption have not as yet been presented for



CANADIAN UTILITIES LIMITED 17% DEBENTURES 1981 SERIES NOTICE OF SINKING FUND REDEMPTION







NOTICE IS ALSO HEREBY GIVEN THAT the 1081 Detentures to be redeemed in December 15, 1983 at 100% of this erincipal amount become from the sum of \$100 (Canadian) for each 1081 Detenture), togeth with interest on said orne, pai amount accrued and unuald to the different redimention. Certificates rino conting the 1981 Debentures to be redeemed in be surrendered to the Principal Paving Agent in Edmonton, Canada, or, the holder's option, 10 are of the Paving agents absoluted by Canadian Utilities of the Canadian Utilities are as follows:

lied duside of competent. Conserved to the control of the control

NATIONAL TRUST COMPANY, LIMITEO, Trustee.

Royal Worcester accepts Crystalate's higher offer

Royal Worcester, the Spode the market. china and electrooics group, Worcester decided yesterday to recommend to make pr its shareholders to accept the increased £23.11m offer from Crystalate Holdings.

The Worcester board, which has been resisting Crystalate's advances for the past two months, has given way on condi-tion it can pay its shareholders a second interim dividend of a secood interim dividend of 12p. It has also secured uodertakings from Crystalate, an electrooics group, that the Worcestermanagement and its employees
will be consulted if the new
owness seek to sell any part of
the group. A number of companies are known to be interested

Crystalaie now controls 12.2 per cent of the equity, comprising 7.8 per cent held before the hid,

Worcester said that It expects to make pre-tax profits, before extraordinary Items, of oot less than £2.6m in 1983, compared with £1.28m in 1982.

Mr Charles Howe, joint managing director of Crystalate, said: "We ored to have e look said: "We oeed to have e now very quickly oow at what the exact situation is of all parts of the Worcester group. We have had a number of approaches for parts of the group and we bave taken names. We have said we may go back to them, we may not."

Mr. Peter McNelly, finance

Mr Peter McNelly, finance director of Worcester, said: "We have got 12p in dividends which makes the offer that much more attractive. Crystalate received accept-

ances from just 0.6 per cent of the equity to his original share-0.8 per cent by way of accept- only offer. On November 7 it spell proposes to change its name acces and 3.6 per cent bought in improved the offer to £25 to Ellerman Holdings.

nomical of loan stock and 19 Crystalate shares for every 16 Worcester shares. It had previously offered only file of stock. It also added a cash alternative It also added a cash alternative of \$32p per share worth £22.47m. Crystalete's shares fell 1p to 156p yesterday to value the bid at £23.11m — excluding the interim of idend element—compared with £19.5m of its first offer. The revised offer values Worcester at 341.5 per share against yesterday's price of \$30p.

Shirespell/Ellerman The acquisition by Shirespell of Ellerman Lines was completed

oo November 11.
Lord Matthews, ehairman and chief executive of Fleet Holdiogs has accepted an invitation to joio the board of Shirespell as non-executive chairman. Shire

Epicure lifts hotel group stake

Epicore Holdings, the hotels, should, at this stage, be looked sostruction services and at as no more than an "jovestproperty investment group, has boosted its stake in Prince of Wales Hotels by 6.4 per cent to 14.98 per cent. the Stock Exchaoge revealed yesterday. Epicure acquired an ioitial 500,000 shares in Prioce of Wales in August this year wheo it sold its Gold Hatel in Lincoloshire to Prince of Wales io a deal worth 555,000

that pre-tax profits for the year to June 30 1983 had increased to £1.15m from £1.01m io the previous year. Turnover bad im-proved from £12.55m to £15.86m.

At the same time, it proposed worth £350,000. At the same time, it proposed
A spokesorao for Epicure said a coe-for-four scrip issue, and
yesterday that the iccrease raised its dividend.

at as no more than an "jovest-meot stake." "It is premature to suggest that we plan to move further," he said.

Epicure revealed to September

restaurateur and caterer which has over the past year coocen-trated resources on an extensive refurblishment and upgrading programme, revealed in September interim pretax profits up from £28,000 to over £78,000 for the six months to July 8, 1983. Turnover rose from just under £5m to £5.3m.

Epicure's shares improved by 2p to 33p oo the stock market yesterday, while Prioce of Wales' shares rose by 3p to 137p.

Tarmac in £4.55m deal with Candecca

By Charles Batchelor

TARMAC, the quarrying and civil engioeering group, has bought out Candecce Resources minority holding in Plascom, Tarmac's oil exploration subsi-

panies.

Tarmac Industrial Holdings paid £4.55m cash for the stake, coosiderably less than the £7.36m book value last attributed to it in early 1982.

Io May Tarmac sold its 10 per cent holding in Candecca, a USM-quoted oil and gas group, and acknowledged it had given up plans to merge the two group's energy interests. The Candecca energy interests. The Candecca board had previously been re-structured at the insistence of Sceptre Resources of Canada, the largest shareholder.

The change of ownership allows Tarmac e free hand in deciding on the future of Plascom and permits Candecca to extend its North Sea interests. Under the terms of the Plascom shareholders' agreement Candecca would have been until the plant of the plant Candecca would have been pre-vented from acquiring any units under British Petroleum's recent Porties Field tender.

Plascom has minority interests Plascom has minority interests in a number of petroleum liceoces in UK offsbore fields, Germany and Ireland. The most significant are a 2.31 per cent interest in the prodocing Hewett gas field and 4.28 per cent of the Aodrey gas discovery.

Mr Peter Woodman, chief avecutive of Taymac Industrial.

executive of Tarmac Industrial, said: "We still have general plans to bring Plascom to market though these have not yet been firmed up. We want a majority holding in Plascom but we don't want the entire financing burden. Candecca effectively exchanges substantial cash flows from the two Forties units it has bought for Plascom, which yielded no

Tarmac now bolds 95 per cent of Plascom with the remaining shares owned by T. R. Energy and Scottish American Trust.

Candecca's shares rose 4p to 137p yesterday while Tarmac fell 2p to 414p.

Eagle forecasts £22m increase

Eagle Star, the British insur-ance group which is recommend-ing sharebolders to accept a 2796m takeover bid by BAT Industries, the tobacco group, has told its shareholders that pre-tax

was posted to Eagle shareholders vesterday. Sir Denis Mountain, chairman

of Eagle, bas urged shareholders to accept the BAT offer and to reject a lower offer by Alianz Versieherung, West Germany's largest insurer.

Sir Denis tells shareholders that the net asset value of Eagle as at September 30 1983 was not less than 800p per share. "This figure takes no account of the contingent tax liability which might arise from the possible future disposal of any assets.

"In egreeing to recommend the BAT offer your board was particularly conscious of the circumstances of the Allianz bid and its decision was taken with full knowledge of the asset value and profit forecast of Eagle Star," says Sir Denis.

Justifying his board's recom-mendation of the BAT bid of 575p per share Sir Denis points 575p per share Sir Denis points out that unlike the Allianz offer, this bid was for the whole of the Issued share capital. He also says that the price was "significantly bigher than the Allianz bid" and represented e higher price than had ever been achieved by Eagle shares in the market.

market.

Sir Denis says that it was impossible to be certain that the Allianz tactics to obtain 40 per cent of the Eagle shares through their bid and "then if possible walk away from the full bid" would have succeeded.

But he adds that if their tactics were to succeed "the holders of the remaining 60 per cent of Eagle Star shares, notwithstanding the fact that they would theoretically he a majority, would either have to sell to Allianz at the same inadequate price or be locked at a market price or be locked at a market price which would remain

Allianz would then have been in the position when they so wished to control the business and profitability of Eagle with Industries. The current year "will profits for the current year "will be the order of £90m." This is the option of being shie to incompared with £68m last year.

The details, and the terms of 2 per cent each year as permitted by the City Cade by the RAT offer, are contained in which judiciously timed purchases at minimal cost.

Sir Denis says that it has been made absolutely clear by BAT that they were not prepared to make an offer without the recommendation of Eagle direc-

tors.

Eagle said resterday that, "if Allianz comes back with a higher offer it will of course be given full consideration so long as it meets the same criteria as the BAT offer—that is for the whole of the share capital, that it gives the opportunity to defer capital rains far through a criterial sains for the share tapital.

the opportunity to defer emital gains tax through a suitable paper element, and that it also safeguards the interests of employees and policyholders in the same way as the BAT offer show that BAT is offering shareholders the opportunity to defer capital gains tax if they wish through taking loan stock or capital notes instead of cash. A limit of £300m worth of loan limit of £300m worth of loan stock and £300m of capital notes has been created for this

purpose. The offer from Allianz, for the Eagle shares not already owned, has been accepted by 6.01 per cent, making the company's bolding 30.01 per cent.

The offer has been extended until 3 pm on November 25.

Willmott buys Bush

Family-owned construction company, John Willmost Group of Companies has purchased Bush Builders, of Norwich.

The takeover will result in e new company, Bush Gould, a combination of Bush Company and W. W. Gould (Norwich), which is a Willmott subsidiary. Willmott's turnover has expanded over the last 10 years from £3.3m to £75m and it employs more than 1,000 people.

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act in concert with our bankers to design a proposal which is perfectly tuned to your needs and accurately reflects the risk profile of your project. These specialist teams within our Merchant Banking Group form a Project Finance unit whose professionalism is unexcelled, and whose performance has made Bank of Montreal a respected player in the international financing community. Their mobility, co-ordination and in-depth knowledge of strategic markets allows

them to bring a global perspective to your specific requirements. Contact your

Bank of Montreal Account Manager, or Project Finance, Merchant Banking Group, First Canadian Place, Toronto, Canada, Telex: 06524041,



To Holders of Texas International Airlines Capital N.V. **Guaranteed Floating Rate Notes Due 1986**

J. Henry Schroder Bank & Trust Company, as Indenture Trustee (the "Trustee") for the holders of the Guaranteed Floating Rate Notes Due 1986 [the "Notes"), issued by Texas International Airlines Capital N.V. (the "Company"), which Notes are guaranteed by Texas International Airlines. Inc. (the "Guaranter"), is publishing this

Notice of Default pursuant to Section 5.08 of the Indenture. On September 24, 1983, the Guarantor and three affiliated corporations. Continental Airlines Corporation, Continental Artines, Inc. and TXIA Holdings Corporation (collectively, the "Continental Debiors") each filed voluntary petitions for reorganization under Chapter 11 of the Bankauptcy Code in the United States Bankruptcy Court for the Southern District of Texas: Under the Bankruptcy Code, the filing of e Chapter 11 petition operates to automatically stay the commencement or continuation of any court or other proceeding against the filing entity. Further, the present management is permitted to operate the business of the Continental Debtors during the course of the Chapter 11 proceedings, subject to such conditions as the Bankruptcy Court may from time to time impose. The Company, an indirect sub-sidiary of the Guarantor, did not file a petition under Chapter 11. The Company has failed to make payment of the quarterly installment of interest on the Notes, which as due October 14, 1983.

The institution by the Guarantor of the proceedings pursuant to Chapter 11 of the Bankruptcy Code constitutes an Event of Default pursuant to Section 5.01 (h) of the Indenture. The Trustee has given written notice to the Company and the Guarantor. advising that the principal of all the Notes, together with accrued interest and other payments required under the Indenture, is due and payable.

Section 5.02 of the Indenture provides in part:
"In case of a default bereunder, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any coverant or agreement contained in this indenture or in aid of the exercise of any power granted in this indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law."

In addition, Section 5.06 of the Indenture states in part: The holders of a majority in aggregate principal amount of the Notes at the time outstanding for of such lesser amount as shall have acted at a meeting pursuant to Section 8.05) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; provided, however, that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and the Trustee shall have the right to decline to follow any such direction if the Trustee determine that the proceeding, in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve it in personal liability or would be unduly prejudicial to holders of the Notes not taking part in such direction; and provided further, that nothing in this indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the Notcholders . . . "

Section 8.01(c) of the Indenture states: "the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Notes at the time outstanding (or of such lesser amount as shall have acted at a meeting pursuant to Section 8.05) relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture."

Section 6.01 of the Indenture further provides: "None of the provisions of this Indenture shall be construed as requiring the Trustee to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties hereunder, or in

the exercise of any of its rights or powers, if it shall have reasonable ground for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it." The Trustee has filed its appearance before the Bankruptcy Court and intends to file an application to obtain representation on the committee of unsecured creditors of the Guarantor. The Trustee is monitoring the court proceedings and continues to gather information regarding the financial condition of the Continental Debtors, the Company and the relative rights of creditors.

The Noteholders are referred to the Indenture, a copy of which is available for examination at the corporate trust office of the Trustee during normal business. hours, and to the Bankruptcy Code, Title 11, United States Code, for more informa-tion concerning the rights of Noteholders. For additional financial and other informa-tion the Noteholders are further referred to information on public record at the United States Bankruptcy Court for the Southern District of Texas: 7722 United States Courthouse, 515 Rusk Street, Houston, Texas 77002 and at the Securities and Exchange Commission, 450 Fifth Street, Washington, D.C. 20549.

. To facilitate communication, it is urged that you register with the Trustee your name, address and principal amount of Notes held. This will ensure that you are kept informed and allowed to participate if a vote is held on any plan of reorganization that

Inquiries concerning this Notice may be directed to Mr. George R. Sievers, First Vice President. J. Henry Schroder Bank & Trust Company, One State Street, New York. New York 10015 (212) 269-6500 or Joseph Chervin. Esq., on Messrs. Rosenman. Colin Freund Lewis & Cohen. 575 Madison Avenue, New York, New York 10022 (212) 940-8800, counsel to the Trustee

J. HENRY SCHRODER BANK & TRUST COMPANY as Indenture Trustee

Midterm profit for Seagram Distillers

THE continuing impact of the world-wide recession has hit the first half trading of Seagram Distillers. But greatly reduced interest charges and exchange losses have enabled the group to record a profit hefore tax of \$3.5m in the period to July 3t 1983, compared with a loss of \$156,000 in corresponding six months.

te lellewing companies have notified a of board meetings to the Stock strongs are usually for the purpose of considering tends. Official indications are not en below are based year's timoloble. YACOT

ff690.000) and minorities nil (£48,000). There is extraordinary dehit of £1.37m (£3.05m), being losses incurred by the Mexican subsidiary on horrowings denominated in U.S. dollars. Earthings are shown at 11.2p (loss £5p) per share.

To rationalise excess production facilities within the UK, the company has announced its intention to close the rum maturation and boiling complex in Liverpool, within the next 12 months. A provision for the costs associated with this closure will be made at the end of this year in the annual accounts.

With effect from February I 1983, the group changed its accounting policy on stock valuation to include an appropriate element of 6xed production overheads and misturation costs. The effect has resulted in a small increase in Irachon profits in the six months to July 31 1983. months.

Principal activities of the group, which is a subsidiary of the Seagram Company, are the production of Scotch whisky (Gleniivet, Glen Grant, Chivasi, gin and port and sherry (Sandeman). Turnover for the half year fell by £6.47m to £92.95m, and the trading profit was cut 13 per cent in £9.67m (£11.07m) reflecting the effects of the recession

The profit was struck after interest charges £5.84m (£7.55m) and exchange losses £335,000 (£3.69m). Tax requires £287,000 the facilities within the U.K. We company has announced its intention to close the rum maturation and boiling complex in interprof, within the next 12 months. A provision for the costs associated with this closure will be made at the end of this year in the annual accounts. With effect from February I 1983, the group changed its accounting policy on stock valuacion to include an appropriate element of 6xed production overheads and maturation costs. The effect has resulted in a small increase in tracking profits in the E.K. We have a substituted and the next 12 months. A provision for the costs associated with this closure will be made at the end of this accounting policy on stock valuacion to include an appropriate element of 6xed production overheads and maturation and boiling complex in Liverpool, within the next 12 months. A provision for the costs associated with this closure will be made at the end of this accounting policy on stock valuacion to include an appropriate element of 6xed production overheads and maturation and boiling complex in Liverpool, within the next 12 months. A provision for the costs associated with this closure will be made at the end of this accounting policy on stock valuacion to include an appropriate element of 6xed production overheads and maturation and boiling complex in Liverpool, within the next 12 months. A provision for the costs associated with this closure will be made at the end of this accounting policy on stock valuacions.

BOARD MEETINGS **FUTURE DATES**

Murray Clydesdale assets

amounted to £6.05m, compared with £5.16m, made up of £1.7m (£1.79m) franked and £4.31m £5.37m) uofranked. Interest on horrowed money increased from £I.56m to £2.6m and after expenses of £292,171 (£191,919) the pre-tax revenue figure came out slightly abead at £3.16m, against £3.1m.

The directors say that a feature of the year has been the steady huild-up of the portfolio of unlisted investments, which tugether with the stakes in Murray Technology Investments and Murray Electronics, now amount to 22 per cent of shareholders' funds.

Investments as at September 30 last represented 112.8 per cent of net assets (123.7 per ceot).

Tax for the year took £1.26m, compared with £1.21m, leaving net revenue at £1.9m (£1.89m).

Paterson Zochonis sees first half improvement in Nigeria

GROUP PROFITS of international soaps, detergents, edible oils and refrigerators concern an adjusted 67 3p to 97.5p. The dividend is effectively lifted to 1.4p net, against 1.3p, with a final payment of 1p.

Also announced is an interim distribution, for the current year, which is effectively unchanged at 0.4p.

Revenue for the 12 months amounted to £6.05m, compared with £5.16m, made up of £1.7m.

GROUP PROFITS of international interior interiors oncern making over-riding reservations further ioto the future without making over-riding reservations further ioto the future without making over-riding reservations in associates were the Nigerian economy generally. In respect of the factors effecting indication of heing bigher in the current of the future without making over-riding reservations in associates were the Nigerian economy generally. In respect to the factors effecting making over-riding reservations in associates were the Nigerian economy generally. In respect to the factors effecting making over-riding reservations in associates were the Nigerian economy generally. In respect to the factors effecting making over-riding reservations in associates were the Nigerian economy generally. In respect to the factors effecting making over-riding reservations in associates were the Nigerian economy generally. In respect to the factors effecting making over-riding reservations in current of the factors effecting making over-riding reservations in current of the factors effecting making over-riding reservations in respect to the factors effecting making over-riding reservations (\$91.5m in the factors effecting making over-riding reservations in economy generally. In respect to the factors effecting making over-riding reservations in associates were the Nigerian economy generally. In respect to the factors effecting making over-riding reservations in nation of the factors effecting making over-riding reservations in current valued at £40.69m (£93.99m). In respect to the factors effecting in the factors effecting in th

try's import and foreign exchange restrictions are expected to remaio in force.

But Mr Zochonis comments that "the efficient and uninterrupted operation of the manufacturing industries in Nigeria requires the maintenance of adequate supplies. This, in turn is dependent upon the ability of Nigeria to maintain remittances towards settlement of its import debts so as to enable oew supplies to be financed, he says.

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caused by the import and foreign exchange restrictions, will take time in make good. Cussons' operations in the UK should have a more settled year after the upheavals of the previous 12 mooths. Other subsidiaries should make reasonable propress. As reported oo October 19 the group did better than expected in the year to May 31 1983, with pre-tax profils of £26.87m, compared with £29.83m, earned on turnover of £271.38m £5310.97mt. Stated earnings per share fell from 30.86p to 29.62p and the year's dividend was lifted from 4.5p to 4.75p net with s fioal of 3.42p (3.17p). operations in the UK should have a more settled year after the upheavals of the previous 12 mooths. Other subsidiaries should make reasonable progress. As reported oo October 19 the group did better than expected in the year to May 31 1983, with pre-tax profils of £26.87m, compared with £29.83m, earned on turnover of £271.38m £830.97ml. Stated earnings per share fell from 30.88p to 29.62p and the year's dividend was lifted from \$2.42p (3.17p).

At year-end shareholders' Interim divideod is beld at 0.75p.

Barclays S.A. bank to be restructured

Barclays National Bank, South Africa's largest banking group and Barclays Bank's biggest overseas operation, is to be restructured early next year following several senior management changes.

Although formal board approval has not yet been given, a bank spokesman confirmed that Mr Christopher Ball, 44, will take over oext March as managing director of Barclays National from Mr Colin Waterson, who will reach retirement are

ment age.

Mr Ball is at present deputy
managing director. His position
will be filled by Mr Barry Swart,
a South African who is currectly
president of Barclays Bank of
New York.

New York.

The bank will be restructured in three major divisions—corporate, retail and rural banking. Existing subsidiaries, such as the merchant banking, industrial finance and credit card arms, will remain in their present form for the time being but observers believe that in the

longer term, these operations may be split up between the three new divisions. "There is a lot of change coming," the spokesman said.

Charles of the Control of the Contro

Barclays National ha appointed two senior genera managers, for the first time, no appointed two sentor general managers, for the first time, nne of whom will take charge of the bank'a personnel, finance and administration departments. The other will concentrate on retail banking, while Mr Swart will have responsibility for corporate husiness.

The proposed reorganisation is the latest move in Barclays National's efforts to shed its conservative image and tighten control of its sprawling network—the group has around 1,100 retail outlets and employs 24,000 people.

Moves to rejuvenate the group earlier this year were

earlier this year were interrupted by the sudden resignation of the previous managing director, Mr Bob Aldworth. Mr Waterson has seed his role as a "caretaker" until Mr Bell moves in.



NOTICE OF REDEMPTION To the Holders of

RICHARDSON-VICKS OVERSEAS FINANCE N.V.

(Formerly Richardson-Merrell Overseas Finance N.V.) 83/4 C Guaranteed Debeutures Due December 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 15, 1970 providing for the above Debentures, \$1.855,000 principal amount of said Debentures have been selected for redemption on December 15, 1983, through operation of the mandatory Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, as follows:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 10 14 70 32 40 44 50 56 6t 66 70 76 80 91 13 19 25 37 41 46 51 58 63 68 72 78 87 94

ALSO OUTSTANDING DEBENTURES OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

On December 15, 1983, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto motiving after the redemption date, at the option of the holder either (a) at the emporate trust office in Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway. New York, N.Y. 10015, or (b) at the main effices of any of the following: Morgan Guaranty Trust Company of New York in Brossels, Frankfurt am Main, London, Paris and Zurich: Credito Romagnolo S.p.A. in Milan and Rome: Bank Mees & Hope N.V. in Amsterdam: and Kredictbank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in 161 above will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due December 15, 1983 should be detached and collected in the usual manner.

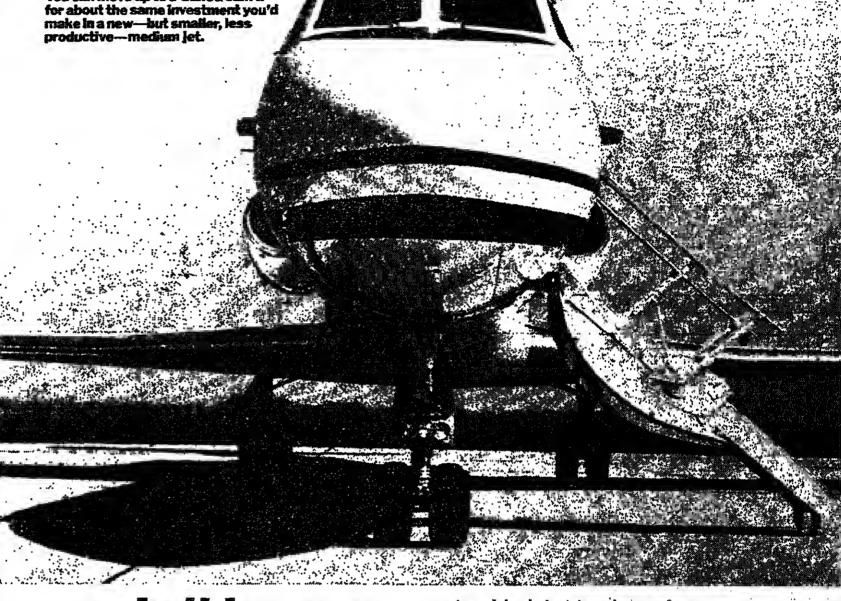
On and after December 15, 1983 interest shall nears to accent on the Debentures herein designated for redemption.

RICHARDSON-VICKS OVERSEAS FINANCE N.V.

Dated: November 15, 1983

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment: 13733



In this case, used is better than new.

When you look at a new medium-size business jet-something like a Lear 55, BAe 125-700/800, Citation III or Falcon 200-you're looking at somewhere around \$6 million all up.

For that kind of money, you expect to get a lot of airplane. The truth is, you get only what this class offers: medium.

Range, cabin size, passenger comfort, engine power, performance—everything is medium. You certainly don't get anywhere near the top of the line in business jets.

But you can get there. And for about the same investment.

Instead of looking at a new medium jet, look at one of the good used Gulfstream IIs currently available from us.

Remember, the Gulfstream II is the airplane that originally set the standards for superiority in business jets in terms of total performance, speed, range, cabin size, engine reliability and systems dependability.

And in today's market, you can get all that superiority for an investment that represents a real value. What's more, history suggests that it will be an investment that will retain much of its value over a long period of time.

Consider some of what you'd have in a Gulfstream II:

 Long range capabilities with optimum performance versatility. You can go anywhere your business takes you, even overseas. And even though the Gulfstream II is a big airplane, it can operate into and out of smaller airports, just like those smaller medium jets.

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 Around-the-clock service and support from the people who know Gulfstreams the best. It's available from the Gulfstream Service Center in Savannah, Georgia, which provides unequaled "one-stop" convenience for every Gulfstream Operator.

There are many other advantages a Gulfstream II has over any medium jet, of course. Once you know them all, we think you'll come around to our point of view: a good used Gulfstream II purchased from us can be a better investment for you than a new medium jet.

To prove our point, let us show one of the Gulfstream IIs described in the box below. We've inspected each one, know its service history and maintenance records, and are confident of its excellent condition.

These outstanding Gulfstream lie are now available from Guifstream Aerospace:

Serial Number 15: 7265 hours on airframe. series Nation 15: 7255 hours on air rame, engines time to overhaul about 2500 hours. Dual. Collins avionics, Bendix radar, Litton INS. Has 14-passenger interior designed in off-white with red leather trim and brown carpeting. Exterior is white with blue and yellow trim. Aircraft 72-month inspection complied with in April 1981. Has 90-day factors warrants. factory warranty.

Serial Number 102: 6338 hours on airframe, both serial Number 1942: 0338 hours on argrame, oom engines with zero hours since overhaul. Welleguipped with dual Collins avionics, dual Delco INS, many extras. II-passenger interior refurbished June 1983 in blue and white with leather seats, light oak woodwork throughout. Has all Gulfstreamstyle amenities. New exterior paint scheme is beige and tan with white striping. Has 90-day factory

Serial Number 204: Single-owner aircraft in ex-cellent condition, with less than 1400 hours on airframe and engines. Fully-equipped for international operations with triple long-range navigation system (dual Delco INS and Global VLS), full complement of Collins avionics. Interior is compartmentalized for 7 passengers in forward section, 5 in aft, with television monitor in each, and handsomely finished in maroon and tan.

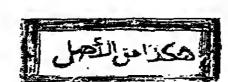
These aircraft are offered exclusively by Gulfstream Acrospac Corporation and are subject to prior sale.

For all the details about these specific aircraft, or more general information about the Gulfstream II, call or write Jack Norton, our Director of Used

Aircraft Marketing. His number: (912) 964-3233.

His address: Gulfstream Aerospace Corporation, P.O. Box 2206, Savannah, Georgia 31402. Telex: 804705.





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SOCIETE ANONYME - REGISTERED OFFICE: RUE ROYALE 30, 1000 BRUSSELS BRUSSELS C.R. No. 17487 - V.A.T. No. 403.203.264

APPLICATIONS MAY BE MADE FROM 3rd TO 21st NOVEMBER 1983

OFFER FOR SALE OF 3,626,204 **AVF SHARES** TO EXISTING **SHAREHOLDERS**

OPPORTUNITY TO EXCHANGE 1975-1987 CONVERTIBLE STOCK FOR **AFV SHARES**

AT A PRICE OF BF 1.500 PER SHARE ON THE BASIS OF 1 NEW SHARE FOR EACH 3 EXISTING SHARES

ON THE BASIS OF 2 NEW SHARES FOR EACH SUCH STOCK UNIT TOGETHER WITH NET INTEREST ACCRUED THEREON PONS No. 9 AND OTHERS ATTACHED

THE NEW AFV SHARES WILL BE ELIGIBLE FOR DIVIDENDS ACCRUING WITH EFFECT FROM 19 JANUARY 1984

THESE SHARES WILL BENEFIT FROM THE TAX ADVANTAGES PRESCRIBED BY ROYAL DECREE No. 15 OF 9th MARCH 1982 AS AMENDED BY ROYAL DECREE No. 150 OF 30th DECEMBER 1982 DESIGNED TO ENCOURAGE THE SUBSCRIPTION OR PURCHASE OF SHARES IN BELGIAN COMPANIES.

APPLICATION MAY BE MADE THROUGH ANY OF THE FOLLOWING FROM WHOM COPIES OF THE NEW ISSUE PROSPECTUS MAY BE OBTAINED

- SOCIETE GENERALE DE BANQUE
- BANQUE BELGO-ZAIROISE (BELGOLAISE) BANQUE BRUXELLES LAMBERT KREDIETBANK,
 BANQUE DE PARIS ET DES PAYS-BAS
- BANQUE NAGELMACKERS
 BANQUE DEGROOF
- IN LUXEMBOURG:

 BANQUE GENERALE DU LUXEMBOURG
 - BANQUE BELGE (FRANCE)
 SOCIETE GENERALE IN GREAT-BRITAIN:

 • BANQUE BELGE LIMITED

APPLICATION MAY ALSO BE MADE TO THE BANKS LISTED ABOVE THROUGH THE INTERNEDIARY OF OTHER FINANCIAL INSTITUTION

APPLICATION HAS BEEN MADE FOR AN OFFICIAL LISTING FOR THE NEW SHARES ON THE STOCK EXCHANGES MENTIONED ABOVE. THE NOTICE REQUIRED FURSUANT TO THE COORDINATED LAWS ON CONGRENCIAL COMPANIES HAS BEEN DEPOSITED AT THE RECUSTRY OF THE BRUSSELS COMMERCIAL COURT ON 25 OCTOBER 19

THE SOCIETE GENERALE DE BELGIQUE — AN AGENT FOR ECONOMIC DEVELOPMENT THE SOCIETÉ GENERALE DE BELCIQUE WAS POUNDED IN BRUSSELS IN 1822 AS À VERBCLE POR ECONOMIC DEVELOPMENT TODAY IT CONTROLS À GROUP OF PROUSTRIAL AND SERVICE COMPANIES BOTH IN BEGURIA MAI ARBOAD.

Each gesture of his

methods of workmanship.

and the expenence of all divisions of the company.

and observations to technical perfection.

to the centres of consumption.

INTERNATIONAL

Changes at Tiger Oats

chairman Mr Rudi Frankei next
September. The Frankei family
were the largest individual
shareholders in Tiger Oats
before its acquisition last year
by Barlow Rand, mining and
industrial conglomerate. Mr
Norten previously handed chairman Hr Rndi Frankei next

ompany and its network of 24 operating subsidiaries. Mr William C. Phelps has been named to the new post of senior vice-tronic products division based in Milwaukee. He will also continue as a vice-president. Mr Hayden joined Rexnord in 1974 as assistant treasurer. Mr John H. Sproule has been named president of ENVIREX INC., a Rexnord company located in Waukesba, Wisconsin. He was an executive vice-president and general manager.

an executive vice-president and general manager.

DIGITAL MICROSYSTEMS INC, the Callfornian-based subsidiary of Extel, has named Mr Alfred (Fred) B. Pursell as director of international sales. He was with Osborne Computer Corp., where be was responsible for launching tha company's international sales programme and esting up a distribution net-

Mr Tony Norton will take over as chairman of TIGER OATS AND NATIONAL MILL-ing the U.S. and the U.K. embracing sales and distribution of the retirement of the present on the retirement of the present chairman Hr Rudi Frankel next that the control of the present of the present

industrial conglomerate. Mr
Norton previously headed
Barlow's sugar Interest. Mr
Robbie Williams, another Barlow
Rand executive, will replace Mr
Norton as executive vice chairman of Tiger Oats. Mr Frankel, who is widely recognised as the architect and builder of the group, will become life resident.

Mr James J. Hayden, vice-president of REXNORD, bas been appointed president of the limits of

division.

Several employees bave received new responsibilities at ASHLAND COAL, INC., of Huntington, West Virginia. Mr Harold E. Sergent has been named senior vice-president marketing. He will remain president of Ashland Coal International. Mr W. S. Ritchie has been named administrative vice-president with responsibility for

the president, responsible for in-formation services, Tri-State Testing Company, Inc. and marketing administration. Commonwealth Equipment, Inc. and Tri-State Testing Company, Inc. are wholly-owned subsidiaries of Ashland Coal.

THE PILLSBURY COMPANY has elected Mr Herbert D. Ible senior vice-president and con-troller. Mr Paul J. Keisey, senior vice president, controller and secretary will continue of secretary secretary will continue as secretary until his planned retirement next May, Mr. Walter R. Munhall was elected vice-president, public relations. He was en appointed officer. Mr Charles S. Olcott was appointed executive vice-president and chief financial officer of Burger King. Mr Walter E. Leach, Jr., was named vice-president investor relations for Pills-

• PARKER HANNIFIN CORP. of Cleveland, Ohio, has elected two new corporate vice-president:

ASHLAND COAL, INC. of president of its Fluidpower sidiary of Extel, has named Mr Huntington, West Virginia. Mr Huntington of international sales are sponsible for launching the company's international sales programme and setting up a distribution network.

His responsibilities will inclode

ASHLAND COAL, INC. of president of its Fluidpower group.

Huntington, West Virginia. Mr Group.

ASHLAND COAL, INC. of president of its Fluidpower group.

ASHLAND COAL, INC. of president of its Fluidpower group.

ASHLAND COAL, INC. of president of its Fluidpower group.

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ASHLAND COAL, INC. of president of its fluidpower group.

ASHLAND COAL, INC. of president of its fluidpoup.

monitor legislative developments regarding unitary and other state taxation issues Mr Looram is a founding member of the Com-mittee of the Unitary Tax, an appropriation of international organisation of international firms devoted to initiating re-forms in the unitary method of

• Mr Richard E. Spaid has joined HOKE INC. as general manager and executive vice-president of the international manufacturers of precision fluid control com-

6 Mr Howard Dingman has been elected a senior vice-president of LITTON INDUSTRIES. Mr Ding-man, who heads Litton's 200-

man, who heads Litton's 290physical services operations and
is president of its Western
Geophysical division, Houston,
was a corporate vice-president.

HILL & DELAMAIN has appointed Mr Stephen Ho to the
board of Hill and Delamain
(Hong Kong). Mr Ho has been
with Hill and Delamain (Hong
Kong) since the formation of the
company in 1972, initially as export manager and now as general
manager. Hill and Delamain
(Hong Kong) is part of the
United Transport Group.

At AVON PRODUCTS INC.

At AVON PRODUCTS INC., Mr David W. Mitchell will resign as chairman on January 1. He dent, investor relations for Pillsas chairman on January 1. He
will be succeeded by Mr Hicks B.
Waldron who remains president
and chief executive officer. Mr
Mitchell will remain a member

two new corporate vice-president:
Mr Duane E. Collins, president of
the company's fluid connectors
group and Mr James P. Mockler,
president of its Fluidpower
group.

PRICE WATERHOUSE has
named Mr Lloyd J. Looram
director of multistate consulting
services. He will work from the
New York office and will be responsible for advisory services on
state and local taxation, including income, franchise, property,
and sales taxes. He will also

Senior posts at MEPC

• MEPC has made the following MEFC has make its following appointments from December 1: Er N. A. S. (Mich) Eart, managing director of MEFE Gaptalay GmbH, is taking in respectfully for MEFC's other Environment operations. In France and Belgium. Er R. E. D. (Mouries) Greene is appointed man director, MPPC Ireland.

· MELLON BANK has trans ferred the management responsi-bilities for its operations in Europe, the Middle East and Africa from its beadquarts Pittsburgh to London. He E . Maribuit, senior vice preside in charge of Mellon's activity is in charge of McHon's activities in Europe, Africa and the Middle East. Mr John K. Mele, virapresident, has been appointed general manager of the Libblen hranch with responsibility for all activities in the British Laker Mr Jeseph W. Amy, vice-president, has been placed in charge of business development for the London branch with responsibility for all corporate and financial institutions conducting business in the British Isles. Mr Paul E. Calhoum, vice-president, has been appointed manager of London's country and banking group with responsibility for all activities in the Nordic countries, France, Ibertz, Italy and Greece.

On December 1, Mr F. J. M.

France, theriz, Italy and Greece.

On December 1. Mr P. J. M.
Machielsen will be resigning as
a member of the executive beard
of ENNIA NV due to reseaus of
ill health. He will remain, a
member of some of the mergar
plan committees. Mr A. L. M.
Kool has been appointed to the
executive board from December 1. Mr Kool is managing
director of Ennis Nederland.

UNITED KINGDOM

Finance chief for Lloyds Bank

Mr Jehn Rees, general manager its domestic subsidiaries. (group finance), has been appointed group chief financial officer of LLOYDS BANK. This heart, chief manager, of is a new appointment effective from January L. Reporting to the group chief executive, Mr Rees will be a member of the senior management team with special responsibility for the develop-ment of the group's financial strategy and for the finance and

On January 1 Mr J. A. Wise-heart, chief manager, Common-wealth Trading Bank of Austra-lia and Mr J. R. E. Lumb will become chairman and secretary respectively of THE ASSO-CIATED AUSTRALASIAN CIATED AUS BANKS in London.

Mr A. J. H. Hodder has been accounting functions of the group appointed chairman and managman assistant general manager, has been appointed general manager (SERVICES), (finance) for the UK bank and part of Hogg Robinson Group,

following the retirement of Mr P. B. H. Stobart.

The R. H. MORLEY GROUP has appointed Mr Colin Hall, currently a director of the group's subsidiary companies, as group sales director on the main board.

DAVID DIXON GROUP has appointed Mr Manrice C. Cowan, a partner in a firm of Leeds solicitors, to the board as a nonexecutive director.

Mr A. P. Waterkeyn has been appointed to the board of MORE OFERRALL. He has been with the group 21 years and is directeur generale of the whollyowned French subsidiary, More OFerrall S.A., responsible for operations in both France and Relgium.

JOHN POLAND & CO. has appointed Mr Geoffrey Perry as an additional director.

HADEN MAINTENANCE has ing company for the science populated Mr J. G. Jennings as park. sales and marketing director UK.

Mr Basil M. Barber has been appointed director of associated the public sector. He was formerly sales director of Selvoke and Drewry.

Kenneth J. Burton, senior part-ner of Lane, Clark and Peacock, consulting actuaries, CORNHILL INSURANCE GROUP has appointed Mr Frederick J. immore, assistant general also been appointed a director of nanager and bead of Cornhill's Elopak Leasing.

life division, as the company's General

ADAMSEZ BATHROOMS, Gateshead, has appointed Mr Raymond Barrett as managing director. He was marketing manager of Thorn EMI Heating. Mr Barrett is also managing director of Anderson Ceramics.

OFFICE CLEANING general manager, international general manager with general manager.

faculty of management and head of the management centre at Aston University, has been appointed chief executive of ASTON SCIENCE PARK. The appointment was made by Birman ingham Technology—a partner-ship between Birmingham City Council Hayda Bank and the University—which is the operat-

park
ASSURANCES GENERALES DE FRANCE has appointed Mr. lan Middleton as marine underappointed director of associated writer for the London branch: services of the INITIAL GROUP Mr John Prescot retires on with special responsibility for December 31 and thereafter will the public sector. He was act as consultant to AGF.

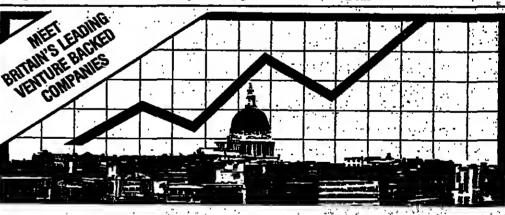
ELOPAK, manufacturer of he has been company secretary and retains responsibility for administrative matters. He has

Hr Thomas Bennie, divisional

F. Wilson, who retires on May 11. Mr Peter A. Burt, an assistant general manager, international division has been appointed divi-Mr Harry Nicholls, dean of the sional general manager, from February 1 in succession to Mr

Mr. David Beswell becomes director of sales, UK/Ireland, W. M. TEACHER AND SONS. Mr. Michael Cown is appointed a director of production at the blending and bottling plantist Craigpark, Glasgow, and Mr. Huw Evans becomes directorion marketing, UK/EEC. These are all promotions.

appointed chairman of HUGIN GROUP, British company formed to take over the international retail systems by



The FT/British Venture Capital Association

Venture Capital Financial Forum

Hotel Inter. Continental, London 1 & 2 December, 1983

The Forum

This is not another Venture Capital conference, but a unique opportunity to hear and meet the executives and. entrepreneurs from Britain's leading venture backed companies.

Many of these companies will be raising additional finance privately or are seeking a public quotation for their shares on the USM or on the full stock market in the foreseeable future.

Format

The leading executives of over 20 venture backed companies will address this forum during morning sessions and will be: available for private meetings in the

Sponsors

FINANCIAL

Who Should Attend

Senior executives from financial institutions with responsibility for investment management and with existing or potential interest in Venture Capital, in particular insurance companies, investment trusts, merchant banks, pension funds, stockbrokers, unit trusts, other institutional investors and, of course, venture capitalists, industrial companies keen to develop their Involvement in Venture Capital will also find the conference valuable.

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Name
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be realized for higher performance, greater safety, more independence or for new

module-controlled programming systems for distribution and warehousing, energy

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have to hold their own under extremely adverse conditions. Fuel element cladding

gasification of coal, and large-diameter pipes that bring gas and oil from remote sources

tubes in nuclear power stations, tubes with a high creep rupture strength for the

Technology that is convincing, without big words.

and observations in an absolutely convincing manner, without big words.

He is a master of technique. The pantomime portrays his ideas, conceptions

Great technical ability is also necessary when new ideas and discoveries are to

The engineers and designers at Mannesmann can call upon the knowledge

New safe high-capacity units were produced for drive and control techniques,

This is the way the people of Mannesmann carry out their ideas, conceptions

And, of course, new and improved starting materials for pipe and tubing that

FINANCIAL TIMES SURVEY

Tuesday November 15, 1983

International health care and hospital construction

IN WORLD health care the early 1980s have been significant for two main developments: in the developing would the launch of the World Health Organisation's "Health for All by the Year 2000" campaign, and in richer countries the stepping up of efforts aimed at cost containment and obtaining value for

The two developments reflect an ever-growing demand for health care by rich and poor alike and the growing realisation that such provision is increasingly expensive. In OECD countries there is, indeed, an in-built tendency for health spending to run ahead of increases in national wealth. of increases in national wealth because of an ageing popula-tion structure and the increased complexity of medical technology.

Poorer countries are by con-trast struggling to provide basic services for expanding popula-tions, and in many cases to wipe out endemic diseases, against a background of falling prices for their raw materials and inflationary increases in the

cost of the goods they buy.

In 1981, health care spending workwide was estimated to he around \$419bn — or almost as much as the UR's gross national getting their money's worth from this vast expenditure," he product with the money going on e range of facilities and services from hospitals and clines to pharmaceuticals, and

management consultancy orders. This spending, the vast bulk of it in the developed world, had been building up throughout the 1960s and 1970s. By the late 1970s the industrialised countries were spending around 8 per cent of GNP on health care—double the figure for the 1950s. Currently Sweden, West Germany and the U.S. spend between 9 per cent and 10.5 per cent of GNP on health

One of the consequences of this growth in health's call on national resources, as Professor Brian Abel-Smith of the While wealthier nations are looking for ways of cutting the cost of medical equipment, hospital building and drugs, much of the Third World is still seeking to build up basic medical services

Sorting out the priorities

By GARETH GRIFFITHS

London School of Economics points out is that people in many industrialised countries are now working four weeks out of the year or more simply to pay for their health care.

notes. The rise in health care costs has meant in the OECD a shift from private sector to public funding of health care, with the result finat governments, too, are becoming more con-cerned with the control of costs. in 1960 the public sector accounted for 50 per cent of costs but by 1980 this had risen to an OECD average of 77 per

Yet, health is only one of a number of services competing for the public purse, alongside defence; housing, education, and transport, to name a few. Health ministries throughout Furone and in the U.S. have, therefore, been seeking to

performance by their health services so as to be able to identify how to spend limited resources most effectively. The debate has also sharpened over priorities within health care. Much of the increasing cost of health care provision is the direct result of major advances in equipment which make it possible to treat previously very difficult conditions.
Because of the very high costs
involved, the question that
arises is over the best use of resources—whether to save a handful of lives as with heart transplants, or whether to improve the lot of a far greater

be the proportion of that GNP related to health care. The proportion will tend to rise everywhere in periods of suseconomic difficulty the pattern

"Because of the strong pressure for a continued expansion within the health care system, national expenditure will connational expenditure will con-tinue to rise in countries where the controls over health care are weak or fragmented. National expenditures may well fall relative to GNP where con-trols are tight, depending on other perceived priorities."

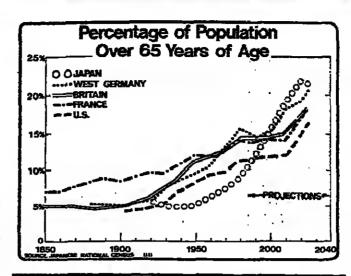
As well as seeking to control costs, however, governments throughout the developed world have also been re-examining methods of raising finance, and this has become e live political as well as economic issue throughout Europe and in the U.S. and Japan.

In most of the rest of the In most of the rest of the world the aim much more simply in the words of the "Health for All by the Year 2000" campaign is unched by the World Health Organisation is "the attainment by all people of a (health) level permitting them to lead socially and economically productive and economically productive lives."

Health statistics for the developing world do indeed make depressing reading. The statistical norm for anyone living in a low income country is that if they survive child-hood they can expect to spend e quarter of their life expectancy of 50 years, in a disabled state. The WHO hopes to achieve

improvements by a shift in health care resources towards primary health, in other words improve the lot of a far greater primary health, in other words number of people suffering improving water supplies, indiseases of the aged.

Mr Robert Maxwell, a British expert on health care, and inexpensive drugs, training observes: "Health care spending is very closely related to the means available. The higher a nation's GNP the higher tends to be the proportion of that asserting style by WHO under assertive style by WHO unde its director-general Dr Halfdan Mahler. WHO achieved the elimination of smallpox from



The good health league

		ality king	GDP spent	finance from
			on health	public sector
Sweden	(1)	0.73	8.5%	91.6%
Netherlands	(2)	0.79	8.1%	71.1%
Switzerland	(3)	0.84	6.9%	66.5%
UK	(4)	0.93	5.5%	92.6%
Australia	(5)	L02	7.3%	64.4%
Canada	(6)	1.06	7.1%	75.4%
France	(7)	1.10	7.9%	76.0%
Italy	(g)	1.11	7.1%	91.3%
U.S.	(9)	1.17	8.6%	42.7%
West Germany	(10)	1.23	9.4%	77.1%
* Index bec	ed who	n composit	a of health indi-	entere in 1975

such as infant mortality, perinatal mortality and premature death.

Source: Health and Wealth; Robert Maxwell (Lexington Books)

CONTENTS

Speed up in hospital construction Medical electronics World Health Organisation strategy The drug industry

malaria campaigns have run to the very different problems into problems. The main chains are unlikely to be so easy. In lenge now facing WHO is to particular it remains unclear keep down the so-called what the correlation is between keep down the so-called seventh cholera pandemic, one of the great disease cycles of

This started in 1959 and unlike the 1826-37 pandemic which spread throughout Europe, North America, parts of Asia and Africa, its ravages have been limited. This year, nevertheless, more than 30,000 cases of cholera have already

been reported.

In the developing world relatively small improvements costing modest sums can make therefore, been seeking to everywhere in periods of sus-elimination of smallpox from a major difference. In the likely to be develop new ways of measuring tained prosperity. In times of the planet in 1980, although its developed world the answers of debate.

the size of expenditure or health provision and the health status of a country's population.

To take one example it is not self-evidently the case that the population of the U.S. with its high level of spending on health is significantly healthler than that of the UK which is not an of the UK which is

As the pressures on governments to keep down the tax burden of health expenditure increase, issues of this sort are likely to be the constant theme

Big worldwide market for equipment

HEALTH EQUIPMENT suppliers are now competing in one of the world's biggest one of the world's niggest markets. Total expenditure on health care last year—inclinding all items such as wages and salaries as well as equipment and the cost of huilding new hospitals — amounted to \$419hn, a figures that seems certain to go on

Costly new equipment coming on to the market, much of it made possible by advances in micro-electronic is one factor hehind escalat ing costs, but there ere others. Much of the hospital stock in the developed world stock in the developed world now needs replacing. In the U.S. for example it is esti-mated hospitals need to spend \$160hm to keep up-to-date. In the third world, hmllding programmes— though on a lesser scale—are continuing in the Middle East, as the rich oil states seek to provide at home facilities now only available in Europe or the U.S. Elsewhere the struggle to provide health care facilities of a health care facilities of a more basic kind continoes.

Yet, despite the size of the market, competition is becom-ing increasingly fierce for companies supplying equip-ment, offering management expertise in the running of hospitals, or involved in the physical building of the hospitals themselves.

The pressure in developed and developing countries is on to cot costs, so that price has now become a much more important determining factor in whether or not major contracts are won. With hig domestic contracts becoming fewer in the developed countries, as national exchequers cut into health programmes to curh hudget deficits, the number of com-panies seeking to win the business that is evailable has

markets supplied are also making the salesman's salesman's difficult. task Sandi Sandi Arabia, for ex-ample is now insisting that companies engaged in work lo the country should be 30 per cent iocally-owned—a move tikely to result in an increase in joint ventures. Other Middle East countries are beginning to turn away from awarding turnkey con-tracts in a bid to stimulate

local supply. Britain itself has traditionally run a substantial surpins in medical equipment exports though in 1982 the gap be-tween exports at £348m and imports had narrowed to £42m. (This compares with pharmaceutical exports of £992m and imports of £377m in the same year.)

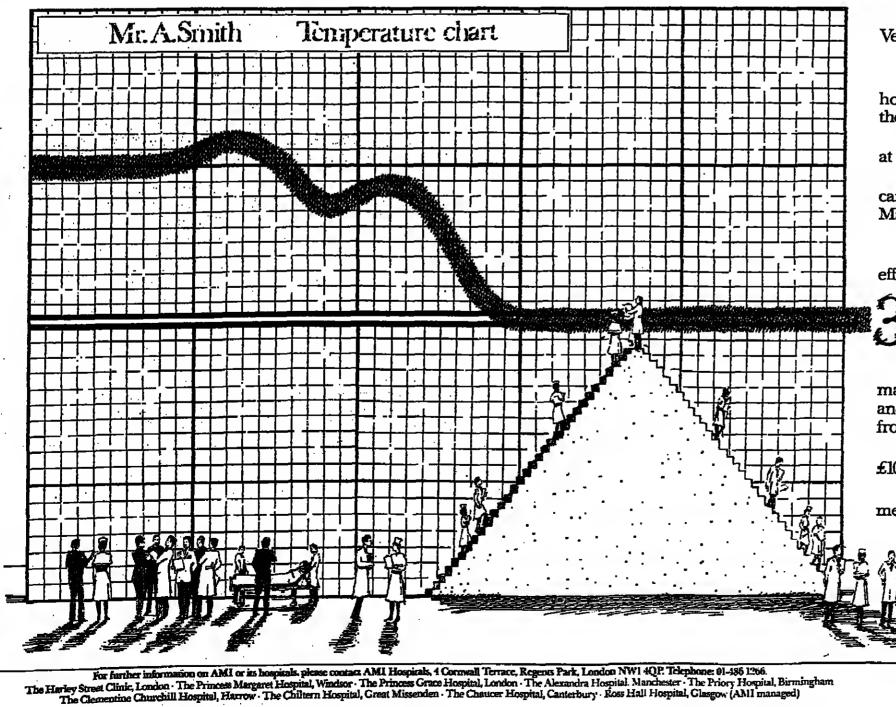
Understatement

This may represent an understatement of the actual total for medical equipment as sales also figure under different headings, and the real value of exports could he as high as £600m, Mr David Politington, director general of the British Health Care Cooncil claims.

Nevertheless, equipment exports—in the UK's case mainly to the U.S. West Germany, France, Ireland and Saudi Arabia appear to have remained stagnant while imports are increasing rapidly.

What is perhaps more serious is that Britain's indus-try which consists in the main small companies employing fewer than 100 people is losing ont to the U.S., West Germany and the Netherlands in areas of advanced tech-nology. Many UK companies are now trying, however, to move upmarket into the provision of more highly valued goods and Services.

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More package deals in hospital building

been halved over the past few years. The time and cost savings achieved by this development, however, owe much less to advances in building tech-nology than to the tough attinoings than to the tough atti-tude of hospital buyers in the Middle East and Asia and, par-ticularly, to the concept of the turnkey bospital development. In the developed countries of

Northern Europe, North America and Japan, where most of the world's international bospital builders come from, the greater use of system builds and sophisticated construction techniques has shaved months off accepted construction times

Abroad, however, increased competition, perceptive client purchasing and the demand for production of hospitals as an all-inclusive package have cut standard construction times by

This trend has in turn forced foreign contractors, architects and consultants to specialise not simply in the building of hospitals, but also in their design and equipping. It has produced a new generation of specialists able not only to produce a hospital with everything from a fully-equipped operating from a fully-equipped operating theatre lo bed linen, but also capable of advising clients on the type of hospital required to meet existing and future needs. Although this is a fairly

ecent development, the principles of such construction are well established. In 1855 the British engineer Isambard Kingdom Brunel was commissioned to produce a 1,000-bed hospital at Canakkale, in the Dardanelles, to house British wounded in the Crimean War, Brunel not only designed a prefabricated timber hospital complex but also its portable washbasins, invalid baths and lavatory basins. Today's bos-pital project manager is no longer required to design these longer required to design distributions, but he is frequently things, but he is frequently things, but he is frequently required to procure them for IN 1983 world expenditure on applied and depend on the required along with all other alestromedical devices is proceeding properties of the alestromedical devices is proceeding the nuclei. the client, along with all other medical and service equipment,

medical and service equipment, as part of a turnkey project.

Even without considerations of equipment supply, hospitals present a unique set of problems for the designer and consultant because of the different lifetimes of the structure and. the equipment it houses. The spital structure will have a lifetime of up to 50 years and services. boilers, air conditioning and so on, a span of 10 to 20 years.

There the similarity with other complex modern buildings ends. Medical equipment is part of the technological and elec-

CONSTRUCTION times in tronic revolution. In fact the foreign hospital building have rate of its obsolesence is now so high that its lifetime has to be measured in months. Thus the bospital building has to be designed to accommodate not only the equipment envisaged under the initial contract, but also the inevitable changes in equipment which will occur only months after the hospital bas opened for business.

Turnkey projects

In lurnkey projects this design for obsolesence becomes a high priority factor, with the project manager bearing ultimate responsibility for the adequate functioning of a hospital which could be very different next year from the one he completed this.

To meet this demand specialised consultants have developed what one British specialist group, Ove Arup and Partners, calls the "loose-fit" concept of hospital construction: the design of a "loose" build-ing envelope which can be readily extended to accommodate a wide variety of functions, rather than a finite envelope which fits a prescribed function

There still have to be some limits to change, however. If there are complaints about the turnkey approach to bospital building, it is that the original concept is changed too concept is changed too frequently and that the strict time limits set on design and upon and left until construction One current Middle East turnkey project, involving Ove Arup & Partners and the

specialist British health service specialist British health Service consultants Llewelyn-Davles Weeks, can be taken as typical of the tight time limits imposed. This project, the Sbarjah general hospital in the United Arab Emirates is a 350-bed makium cived hospital combed medium sized hospital com-prising some 30,000 sq. m. in a four-storey ward block and a two-storey administration and outpatients' block.

In the UK such a project would have a nine-month design period and a three-year construction period. In this case, however, the design had to be completed in 90 days and the construction in two years.

In such a compressed time scale any biccup in the project. organisation of the project could entall time delays ont of sll proportion to the original

Ove Arup, with its experience of building some 900 hospitals around the world since 1953, is confident that it can cope. The hurdles for the less experienced

firm, bowever, are easy to see, Another British specialist which has earned a reputation for hospital building in the com-petitive Middle East market is the WS Atkins Group. It, too, is involved in the Sbarjah general hospital scheme as project manager for the UAE government with Eastern, a major UAE contractor responsible for the actual construction.



Model of a 500-bed hospital in Oman which George Wimpey International wift. design, construct and equip under a £147m turnkey contract

WS Atkins have also done school, ten hospitals and 50 medicine in Riyadh last year.

However, the real European leader in this area is the West German contractor Philip Holzmann which has built some 10 hospitals in Saudi Arabia since 1974, all on a turnkey basis aa project manager. Holzmann has developed its hospital construction husiness to such a degree that it has established its own purchasing and shipping division for medi-

This "complete package approach has also been developed by leading British contractors. Laing Wimpey Alireza has a £35m design, build and equip contract for a 150-bed general hospital in Al Jubail, and two other projects for 100-bed hospitals at Al Midh-nab and Al Bukayriyah. In Nigeria, Sir Alfred McAlpine and Balfour Beatty are engaged

well in that most competitive of markets, Saudi Arabia, where it completed the S17-bed teaching hospital and faculty of Asia are still conventional reinforced concrete buildings with stone and other claddings. The use of steel framed and system huildings which have cut hospital building times in the devel-oped countries are not yet

generally accepted.

That is not to say that they are not used st all. One of the higgest hospital contracts won year involves the erection of four general bospitals in Algeria Gained by Tarmac's international division as sole contractor, the £48m contract provides for the building of four 240-bed bospitals within a 10-mile radius of the town of Mascara, south east of Oran. Work will start before the end of this year and is due to be completed within 30 months. In this case, the hospitals are to be made from prefabricated

units built in the UK and

The system-build approach selected was developed by Clasp International to cope with ground settlement conditions in Britain's northern mining areas.

To achieve this the building are located on "springs," enabling them to move on their concrete raft foundations to badly needed in an earthquake-

prone region like Algeria.

There will always be some requirement for luxurious hospitals, but the real need around the world is simply for hospitals — efficient, adaptable and, above all, cheap. As financial pressures continue in the pressure for the system-b approaches which have proved successful in the developed world, but which have not yet been widely transferred to the developing one.

Tom Sealy

Medical electronics advance strongly

jecled to exceed \$9bn. Despite this level of expenditure -\$2.5bn of which will be made In Europe - medical electronics accounts for less than 1 per cent of health budgets in most developed countries. At such a level to attribute recent signu caot cost increases to the high technologies — and medical electronics in particular - is clearly wrong. Earlier this year the World Health Organisation, in a report entitled Health Crisis criticised European bealth

administrations for their overspending and an over dependence on high technology products. In truth the position is far more complex. In an environment of cost curtailment nigh technology products have an important role to play. That this role is often poorly defined stems more from a lack of direction by the policy makers themselves than any deficiency in the manufacturers. Diagnostic imaging, encom-assing conventional x-ray, passing conventional x-ray, ultrasound, Computed Tomo-

cine, still accounts for over 50 per cent of all electromedical sales. In 1983 this market is expected to top \$5bn worldwide. It is also the most dynamic of all medical electronics market sectors with frequent takeovers and the complex interaction of conventional x-ray with the newer modalities like CT and ultrasound. In Europe conventional x-ray still holds some 70 per cent of the market although this will inevitably diminish to parallel the U.S. experience where CT, ultrasound and nuclear medicine now form some 65-70 per cent of the

The rapid rise of the newer imaging medalities has brought drastic changes in the market-place. Traditionally the conventional x-ray market has been dominated by giant combines like General Electric, Slemens, Philips, GEC (Picker) and CGR. a subsidiary of Thomson Brandt. Although these companies have switched, with varying success, to CT and ultrasound they have failed to achieve any level of market dominance.

Rising star

In 1982 the U.S. ultrasound market showed only Picker of the above in the top six. Diasonics — the fastest rising star of the imaging industry led the way, with Squibb (through its ADL and ADR subsidiaries), Toshiba and Johnson and Johnson all out performing the major combines. The arrival of a major new imaging technique — nuclear magnetic resonance (NMR) — seems certain to make an already frenzied market area even more complex. NMR relies on the fact that atomic nuclei have intrinsic magnetic properties. When placed in a strong magnetic field these nuclei tend to align along the direction of the field. This interaction is detected by applying if waves to the tissue and observing the frequencies at which the rf radiation is absorbed and re-The re-emitted signals are-

proportional lo the field that is identification of laser dye tech-

molecules containing the nuclei. Like ultrasound, NMR is attractive because of its use of non-Although cancer treatments

ive because of its use of nonionising radiation.

Although seemingly lacking
the spatial resolution of X-ray
based CT NMR has the advantage that images can be readily
obtained through all planes and
that the technique shows a good
that the technique shows a good
that the technique shows a good
that the discriminate soft ability to discriminate tissues. Assuming the early potential of NMR is sustained then it will inevitably capture a large part of the imaging

market Market predictions for NMR vary widely with the more bul-lish showing levels of \$4 to 5hn

Although well represented in ultrasound, Japanese companies have not done well in European and North American X-ray markets. With NMR, Japanese com-petition is expected to be fierce and effective. Already Toshiba has become the first foreign company to receive FDA approval in the States, and other Jspanese companies pinning high hopes on NMR include Sanyo, Hitachi, Shimadzu and Asahi.

Criticised

Although the size of the diagnostic imaging market under-pins much of the medical electronics area it is not without its critics. The high capital cost of imaging systems makes them a ready target for cost-cutting exercises. The fact that im-proved diagnosis is not always linked to better clinical out-comes has also not been missed by the detractors. Certainly CT and hrain scans can not be said to bave improved the life ex-pectancy of many tumour

Such criticisms could make the recent experimental linking of CT and laser surgery of vital importance to the future of the CT market. Here the surgeon using a laser knife follows a path closely defined by the CT scanner. Such a combination offers long-term the potential of very precise surgery and the possibility of entirely machinedriven surgical techniques.

By contrast, electronic thera-peutic devices—and particularly those offering clear cost bene-fits—have few critics. Pace-makers, of which there are over in use are a case in point. These devices have effectively revolutionised the treatment of some forms of heart disease and are an area of very rapid de-

Medironic, who hold some 40 per cent of the world pacemaker market, have recently announced the first pacemaker to trest tachycardia while also providing back-up on demand pacing for bradycardia. Some easure of the cost benefits of ch a device can be seen from the fact that over 50,000 people in the U.S. alone receive drug treatment for tachyarrythmias. Other major manufacturers, also heavily involved with pacemaker research include, Cordis, Cardiac Pacemakers and Inter-

medical electronics Many products quickly gain market acceptance though this is by no means always the case. Laser surgery was first demonstrated in the 1950s and, until the late 1970s, progress was slow. The

niques together with the treatment of glaucoma bas brought a resurgence of interest

medical electronics areas and show only limited penetration by the major combines. World leaders in medical lasers are Israel's Elscint and the U.S.'s Coherent, while the Finnish company Lambda and the UK's Barr and Stroud also make a significant contribution.

One attraction of endoscopic laser surgery is that it does not subject an already weakened patient to surgery. Mortality rates are correspondingly im-proved. Now a different device — the lithotrepter — seems set to provide a revolutionary non-invasive technique for the elimination of kidney stones and - possibly - gallstones.

Patient monitoring, with a market expected to exceed \$1bn this year, is one of electro-medicine's most established and fastest developing, areas. As present more than 100 companies worldwide are involved though this may be expected to contract as more mergers and takeovers have their effect. Current market leader is Hewlett-Packard with Siemens Spacelabs (Squibb), General Electric and Mennen all having significant market shares.

Growth of 15pc

World markets for medical electronics are growing at 15 per cent and producers can draw some comfort from the fact that this area has so far escaped the worst rigours of recent cutbacks. The market is, however, unhealthily dependent on a strong U.S. market sector. At nearly \$5bn the U.S. takes half of all world sales. Recent cuts, of \$6.9bm, in U.S. Government support for the Medicare and Mediaid programmes is bound to have some knock-on effects.

Similarly the continuing failure of a major Third World market to emerge remains a problem and leaves some of the producers of the more conventional equipment overextended But the real threat to many medical electronics market sec attitude to health in many developed countries. This has tended to place financial objec-tives ahead of clinical objectives and is nowhere more clearly expressed than in the dialysis

Haemodialysis costs upwards of \$20,000 per patient per year. Many European countries—and the UK is a classic case in point —are failing to meet their responsibilities in this area. Patients are allowed to die not or skill but because of the failure to make adequa rfunds available. An extension of this philosophy — particularly inlo areas like diagnostics where clinical outcomes have not always kept pace with technical achievements—could prove disthe medical electronics industry.

John Gurnsey

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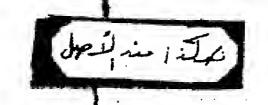
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INTERNATIONAL HEALTH CARE III

Health-related indicators

				• "	Dally
		Pootel	tton per	_	capita
		siçiən	Numbr	person	supply
	1960 °	1980	1860	1980	1980
Low-income economies	12,222	5,785	7.217	4.663	2,218
China and India	6.977		6,727	3.322	2,279
Other low-income	37.727	15.846	9.707	8,953	2,050
Kampuchea, Dem	35,440	33 1	(4,010)	- charte	2,053
Bhuian					,
Lac, PDR	. 54,140	(20.966)	(4,980)	(3,040)	1.829
Chad	72,190	(47,530)	(5,780)	(3,850)	1.768
Bangladesh	•	(10,940)		(24.450)	1.966
Ethiopia Nepai	190,478	(58,490)	(14.920)	(5,440)	1,735
Nepal	73,800	(39,060)		33,420	1.977
Burma	15,560	(4,660)	8.520		2.174
Afghanistan	28,700	(16.730)	(19.590)	(25,990)	1.775
Mali	64,130	(22,180)	4,710	(2,380)	1.871
Malawi	35,250	(40,950)	(12,940)	(3.830)	2.095
Zaire	79,620	(14,780)	(3,510)	(1.920)	2.180
Uganda	15,050	(26,810)	10,030	(4,180)	1.758
Burundi	(96,570)		(4,530)	6,180	2.114
Upper Volta	81,650	48,510	4,090	4.950	1,791
Rwanda		31,510	(11,620)	9,840	2,364
India	. (4,850)	(3,640)	(10,980)	(5,380)	1,880
Somalia	36,570	14,290	4,810	2,330	1,952
Tanzania	18,220		(11,890)	(2,980)	2,051
Vietnam		4,190		2,930	1,977
China	8,339	(1,920)	4,020	(1.890)	2,539
Guinea	26,900	(16,630)	(3,260)	(2,490)	2,071
Haiti	(9,230)	(8,200)	(4,020)	(2,490)	1,620
Sri Lanka	4,490	7,170	(4,170)	1,340	3,238
Benin	23,030	17,050	(2,700)	1,670	2,292
Central African Rep.		(27,050)	(3,280)	(1,760)	2,198
Sierra Leone	20, 420	(18,280)	2,960	(2,130)	2.053

					Daily
					:3q
		Gaanta	tion per		CAPIT
	Plor	sician		S OBTSOR	Suppl
	1580	1980	1960	1980	1980
Madagascar	8,900	(10.170)	(3.110)	(3,660)	2,460
Niger	82,170	(38,799)	(8,460)	(4.650)	2.32
Pakistan	5,400	3.480	18,960	5.820	2.18
Mozambique	20,390	39,110	(4.720)	5,600	2.17
Sudan	33.420	8.800	(3.030)	-,	
				1,410	2,44
	47,960	(18,100)	(5,340)	(1,430)	2,10
Ghans	21,600	(7,639)	(5,430)	(780)	1,964
Middle-income					
economies	17,011	5,332	3,889	1,769	2,57
Oil exporters	29,989	6,706	4.118	1.979	2,49
Oil importers	6.681	4.174	3.685	1.580	2.64
				_,,	-,
Lower middle-income	27,807	7,751	4,925	2,261	2,470
Келуя	10.690	(10.500)	(2.270)	(550)	2,078
Senegal	24.990	(13.800)	2,840	(1.400)	2.40
Wauritania	40,420	(14.350)	(5,430)	(2,080)	1.94
Yemen Arab Rep	120,020	11.670	(Olygo)	4.580	2,71
Yemen, PDR	13,290	7,390		2,300 850	2,12
Liberia	(12,600)	(9.819)	1.410	(1.420).	2.39
Indonesia	46.780	(11.530)	(4.510)	(2,300)	2.31
Lesetho	23,490	(18,640)	(6,540)	(4,330)	2,444
	3,830	1,850		2,070	2,684
Honduras	12,620	2,120	9.920	(700)	2,17
Kambia	9,540 2,550	(7,670)		(1,730)	2,05
Egypt	5,350 5,260	970	(1,930)	1,500	2,972
		3,040	// BEGS	(870)	2,931
Chailand Philippines	7,950	(7,180)	(4,860)	(2,420)	2,308
	6,940	7,970	/C CEC	6,000	2,275
Angola	14,919	/19 FAC:	(6,650)	4000	2,23
Papua New Guinea	28,840	(13,590)	2,450	(960)	2,164
Morocco	9,410	11,200		(1,830)	2,62
Nicaragua	2,690	1,800	1,250	550	2,13
Nigeria	73,710	(12.550)	(4,040)	(3,010)	2,59
Zimbabwe	4,790	6,580	1,000	(1,190)	1,79
Cameroon		(13,670)	(2,280)	(1,910)	2,439
Cuba	1,060	700	(9 50)	(360)	2,72
Congo, People's Rep	16,100	(5,510)	(1,300)	(790)	2,27
Guatemala	(4,420)	(8,680)	(9,040)	(1,620)	2,045
Peru	1.910	(1,390)	2,210	(690)	2.057

High-income oil experters	13,285	1,295	4,496	841	3,036
rinidad and Tobago	2,370	1,490	(760)	410	2,744
Singapore	2,360	1,150	(650)	320	3,158
srael	400	(270)	(360)	(130)	3,020
Iong Koug	3,060	1,220	(2.880)	790	2.898
reece	800	(420)	(800)	(608)	3.685
Venezuela	1.510	(950)	(2.840)	(370)	2.525
Jruguay	(960)	(540)	(800)	(180)	2.896
rukoslaviz	1.620	680	(620)	280	3.565
Trile	2.180	(1,020)	(480)	(200)	2,778
Argentina	1.780	(1.920)	640	(450)	2,780
Portugal	740	530	(1,420) (750)	(650)	3,101 3,494
Texico	1,830 1,250	1,260 (540)	(3,650)	1,420	2,791
Brazil	2,670	1,700	3,819	820	2,44
ligeria	(5.530)	(2,650)		(740)	2,43
ebanon	1,210	(580)	(2,080)	(720)	2,470
Panama	2,730	(980)	3,460	(420)	2,16;
falaysia	7.020	(7,910)	(1,790)	(940)	2,624
rag	(5,270)	1,790	(3,030)	2,140	2,67
ran, Islamic Rep of	4,960	(2,320)	8,090	3,520	2,01
orea, Rep. of	3,540	1,690	(3,250)	380	2,957
lpper middle-income	2,606	1,689	2,678	1,010	2,724
araguay	1,810	(1,710)	(1,380)	(1,100)	2,74
ordan	5,800	1,890	(1,930)	1,310	2,35
yrian Arab Rep	4,630	2,310	6,660	1,440	2,909
urkey	3,800	1,630	(16,310)	1,130	2,96
Corea, Dem. Rep	2 222	(440)			3,073
osta Rica	2,700	(1,470)	710	(45 9)	3,760
unisia	10,030	3,690		890	2.789
olombia	2,640	(1,920)	(4,220)	(1,220)	2,52
Songolia	1,070	450	(300)	240	2,68
Dominican Rep	(3,220)	4,020		2,150	1,98
vory Coast	(29,190)	21,040	2,920	1,590	2,74
amaica	2,590	(2,830)	420	(630)	2,62
Cuador	2,670	(1.620)	(2,360)	4000	2,181
	1960	1980	1960	1980	1980
	Phys	ician	Norsing	person	suppl
		Popula	nag neith		capit
		Ponula	tion oer		

					Daily
					cepita
			tion per		caloria
	Phys	ician 1920	Nursin; 1960	person 1990	supply 1980
	1960				
Libya	6,580	730	1.320	400	3,459
Saudi Arabia	16,379	(1,640)	5,850	(1,150)	2,395
Knwait	1,210	590	270	180	
United Arab Emirates		\$00		340	
lodustrial market					
economies	818	554	474	183	3,433
Ireland	(950)	760	(190)	120	3,718
Spain	850	(460)	1,290	(330)	3,361
Italy	640	(340)	(1.330)	230	3,662
New Zealand	850	679	(-,500)	130	3,685
United Kingdom	940	(650)	(210)	(140)	3.306
Japan	930	(780)	(310)	(340)	2.912
Austria	550	400	(440)	230	3.579
	1,570	530	(176)	100	3,196
	(750)	560	(110)	120	3.159
O	910	(550)	(290)	(90)	3.369
	900	(540)	(000)	130	3.514
	780	400	450	120	3.919
Belgium	930	(580)	530	(120)	3,391
France		4 <i>,</i>	340	(150)	2.658
United States	(750)	(520)	(220)	(210)	3.566
Denmark	810	(480)	(370)	(170)	3.561
Germany, Fed. Rep.	670	(450) (5 30)	(330)	(90)	3,315
Norway	(900)	(490)	(100)	(60)	3.202
Sweden	1,050	410	(350)	(160)	3.551
Switzerland	740	410	(330)		
East Enropean non- markel economies .	683	356	358	212	3,412
	3.620	(960)	(530)	(310)	2.664
Albania	(720)	400	330	150	3.534
Hungary	720)	680	420	270	3.337
Romania	710	410	550	190	3.646
Bulgaria	1.070	(570)	460	(240)	3,521
Peland	560	(280)	340	210	3.372
USSR	620	260	230	130	3.477
Czechoslovakia	1.180	(520)	200	200	3.780
German Dem. Rep	1,100	(320)			

SEVEN YEARS ago Mr Robert McNamara, the then president of the World Bank, coined a phrase, "Heaith for All by the Year 2000." That phrase is now the aim of the World Health Organisation, the Genevalused organisation, the Genevalused organisation with 1572 massed organisation with 157 member countries.

Its significance lies in the fact it is the most ambitious bealth programme in history and also in that the WHO is beginning to take on most of the powerful groups in health care and is trying to shift the direction of global health pro-vision.

Top in

Health for All by the year 2000 (HFA/2000) became WHO official policy in 1979 following an internacional conference on primary health care held at Alma Ata in the Soviet Union in

Health is defined as "the attainment by all peoples of a (health) level permitting them to lead socially and economic ally productive lives,"—no mean task when nearly lhn people are "trapped in a vicious circle of "trapped in a vicious circle or poverty, malnutrition, disease and despair, that saps their energy, reduces their work capacity and limits their ability capacity for the future."

to boost spending on health to a minimum 5 per cent of gup. By the year 2000 it wants life expectancy at birth to be a minimum of 60 years, and in-The statistical norm for fant mortality rates to fall to a

someone living in a low income country is that if they survive childhood, they can expect to spend a quarter of their life put at 50 years—in a disabled

state. The thrust of the WHO strategy therefore, is to improve primary health care in the world's poorer countries. That means making sure people have adequate access to clean water. (Some 80 per cent of disease in safe water and one in three people in the developing world have no access to clean drinking

Primary health care means improving access to trained health workers, not necessarily doctors. (At present half the people in the developing world never see a trained health worker.) The WHO wants immunisation against diseases increased and wider accessibility to drugs. (At present 29 page 125. present 70 per cent of the people in a typical low income country do not have regular access to even essential drugs.) It is also calling on countries

rate of below 50 per 1,000 live their own shility to do some-births.

It is a formidable list size. births.

It is a formidable list given

that most health care systems in the developing world still concentrate on providing facilities for a small urban elite. Prestige projects in capital cities absorb a disproportionate part of national health budgets, and there is a problem of producing expensively trained doctors who often migrate to OECD coun-

The WHO, established in its present form in 1948, sees its role as co-ordinating and help-ing individual national pro-grammes. Its budget for 1984 is \$520m of which the U.S. contributes 25 per cent, the USSR 10.15 per cent, Japan 10.14 per cent, West Germany 8.3 per cent, France 6.39 per cent and the UK 45 per cent.
Dr Halfdan Mahler, the
WHO's Director-General, des-

scribes primary health care as "supporting people's faith in

"Nothing makes me more angry than people calling primary health care primitive medicine for primitive people. What they are really saying is let's continue giving good, hospital-based medical care to 5 to 10 per cent of the popula-tion, and let that siphon off 80 to 90 per cent of the health

The WHO solution is to develop a referral-based system of health care. This makes use of health workers, similar to the Chinese barefoot doctors, the Chinese barefoot doctors, who work at village level, with more complicated problems being referred upwards. It also wants a list of 200 essential drugs. Its list consists almost entirely of drugs on which patents have run out so that cheaper generic substitutes are generally available.

Taylor, deputy director of the In a WHO survey of 70 countries conomics, financed by the 25 least developed countries the author of Medicines, Health and 1.5 per cent of GNP on and the Poor World, is scepnical about some of the grandiose aspirations which the WHO's less than 1.5 per cent of GNP on health and 48 out of the other aspirations which the WHO's less than 1.5 per cent of GNP on health and 48 out of the other appropriate countries spent aspirations.

strategy documents contain.
"WHO works by trying to manipulate the various national elites. Its value is one of publicity in helping populations to become more aware of effective health care available," he observes. He points out that the trickle-down effect of health care provision simply has not worked in the developing world. He also argues that two of the central assumptions in some questioning.
These are:

The percentage of GNP spent on health. Health expenditure

Emphasis on primary health care companies or their opponents Gareth Griffiths looks at the strategy of the World Health Organisation

> on bealth.
>
> Mr Taylor argues that this seriously underestimates the level of health spending in the developing world because it looks at public spending only and excludes expenditure by the private sector, the armed forces, missionary projects and

industry.
"Central government outlays on health care, despite being widely quoted, are of extremely

cheaper gene c substitutes are on health. Health expenditure 200 essential drugs. This reflects by the International Federation as mosquitos become resistant. generally available.

The WHO does, however, country making valid inter-companies are making unreason-turers Associations, this stressed from the disease in Africa.

able profits out of the develop- the need for honesty in comments on this question are more complex than either the drug to change the pattern of bealth

Expenditure on drugs in the third world takes up a much larger slice of the total health budget than in OECD. In the has been a massive brain drain UK, for example, the NHS from the developing world and spends around 10 per cent of its the WHO believes a lot of the resources on drugs, while in money spent on doctors train-Bangladesh the percentage is ing could be better speot nearer 50 per cent. However elsewhere, total pharmaceunical spending in This new manufacturers' nrice terms who in taking on the three averages about 0.7 per cent or most powerful groups in the three 0.8 per cent of GNPs in both control of the control

of the worlds \$80bn a year drugs market, but only about 15 per cent is produced in the develop-ling world, mainly in Latin America and Asia. Africa con-sumes 3 per cent of world drug production, but only manufac-

care distribution and alter pharmaceutical purchasing wants to shift the focus of medical personnel training away has been a massive brain drain

averages about 0.7 per cent or most powerful groups in health 0.8 per cent of GNPs in both the care — national clites, doctors developed and developing worlds.

Collectively, the developing world accounts for 20 per cent elimination of smallpox from the control of the drug companies—stems in part from its greatest achievement so far—the elimination of smallpox from the control of the c the planet in 1980. One UK health ministry insider described the campaign as a combination of American money and Soviet know-how.

However, the other well-known health campaign aimed dublous value as guides to countries' total health investments," he says.

The WHO's drive for a list of by a code of practice. Drawn up tures 0.5 per cent.

at conquering malaria has run into serious problems. The success of the 1960s has been replaced by a growing problem

What Laing have construction helast 1978 St Anthony's, Cheam. Al Midhnab, Saudi Arabia.

1898 to 1969 1898 Guy's, London. 1901 Charing Cross, London 1907 Royal National Orthopaedic, London.

1915 War Hospital, Etaples, France. 1923 Bangor Infirmary N. Wales. 1927 Queen Alexandria Military Hospital, London. 1929 Cumberland Infirmary 1932 County Mental Hospital, Sheniey.

1934 Westminster, London. pre 1939 Royal Cancer Hospital University College Hospital, London. Since 1970 1943 British Casualty Clearing,

Nr Oswestry: 1945 King George V Merchant Seamans Memorial Hospital, Malta. 1951 City General, Carlisle. 1954 General, Newcastle.

Just some of the hospitals Laing have built

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1965 St Joseph at Comox, BC, St Helier, Carshalton. 1966 Misiericordia, Edmonton. Canada, Cranbrook, BC, Canada. Royal Gwent, Newport. 1967 Royal Free, London. 1968 St Thomas, London.

1969 Pentictin, BC, Canada.

1970 Mount Sinai, Toronto. Western Infirmary Glasgow. Nottingham General, Nottingham. Royal Marsden, Sutton. 1971 Kettering, Northants. Wellington Road, St John's Wood.

Northampton, Northants. Hospital de Cronicas, Madrid. 1979 RVI, Newcastle. Queen Alexandria, Portsmouth, Gran Hospital, Madrid. 1972 Kettering General. Geriatric, Yardley 1973 Royal Infirmary, Leicester Madrid, Spain. Royal United Bath Waisgrave, Coventry St Anthony's, Cheam. Glasgow Royal Infirmary: Leeds Medical and Dental. 1974 Sunderland, Tyne & Wear Geo. Elliot, Nuneaton. El Goloso, Madrid, Spain. Villacamillo, Jaen, Spain. Avila, Spain. 1975 Greenwich, London. 1976 Badajoz, Spain. La Paz, Madrid, Spain. Tenerife, Canaries, Sonia. Oviedo, Spain.

Glasgow Royal, Glasgow:

Dudley Birmingham. Badajoz, Spain. Alicante, Spain. District General, Rhyl. Mayday, London. Shrodells, Watford. Grove Park, Lewisham. 1980 Macclesfield, Cheshire. Manchester. RL Glenfield, Leicestet 1981 Mostoles, Madrid. Queens Park, Blackburn. Khor Fakkan, UAE St Anthony's, Cheam. Oldham, Lancs. Wrexham, Clwyd. 1977 Royal Infirmary, Leicester, Q.E., Gateshead. Al Bukayriyah, Saudi Arabia. Chase Farm Hospital.

Bridgend, Mid Glamorgan. Merchiston Glasgow Denia, Alicante, Spain. 1982 Teruel, Spain. Gran Hospital, Madrid, Spain. Blackpool, Lancs. St Albans, Herts. Davyhulme Manchester Jativa, Spain. Al Jubail, Saudi Arabia Q.E. Birmingham. Accrington, Lancs. Rotherham, South Yorkshire. 1983 Western General, Edinburgh. Dental Unit, Glasgow: Villajoysa, Spain. Seeb Al Khoud, Oman. Northern General, Sheffield. RAE Wigan, Lancs. Manchester Royal Infirmary: District General, Melrose.

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INTERNATIONAL HEALTH CARE IV

The lop-sided world of the drug industry

AS THE WORLD'S DEMAND are spending less in total than for modern hospitals and medithe rich countries spend on cal equipment increases, so tranquillisers.

does its demand for safe, _ in e recent paper on the

In the last decade or eo, the pharmaceutical industry's image as miracle-worker has been somewhat tarnished but the setbacks and controversies have only increased the industry's determination to provide more treatments for more diseases in more parts of the

To meet this challenge, the \$80bn-a-year pharmaceutical industry is becoming increas-ing international in all areas ingly international in all areas of its business. Thus, research into new cephalosporins, the broad-spectrum antibiotic used mainly in hospitals, is actively under way in the U.S., Britain and Japan, as well as in Sweden, West Germany and

Anti-cancer research is also e truly global project, with nearly every developed country hosting e cancer research institute to engment the work done by

private researchers.
This expansion in research activity world-wide has led to a record number of licensing and joint-venture deals within the pharmaceutical industry. Last year, for example, nearly 400 companies from 29 different countries agreed to licensing deals for new products—up from just 186 companies in 1981.

Research

The amount of money being ploughed into research is also growing. According to Edinburgh stockbrokers, Wood, Mackenzie, in 1978 drug companies were spending about 10.3 per cent of their sales on research and development. Today that figure is close to 12 per cent. The amount of money being

Even so, the distribution of drugs world-wide is heavily lop-sided in fevour of those countries which can afford to pay for them. According to United Netions statistics, over 80 per cent of the world's drug production is consumed in developed countries and less than 20 per cent in developing

year that the public health services of the 67 poorest develop-ing countries, excluding China, natural successors to penicillins,

European pharmaceutical industry, Dr George Teeling-Smith, director of the UK Office of Health Economics, and Mr Otto Nowotny argued that three specific actions should be considered by industrialised countries in order to change this

pattern.
These proposed actions are: More research into tropical and other diseases prevalent in developing countries. Special price concessions to developing countries in order to

make drugs available to as large e segment of the needy population as possible.

Adequate drug prices in the industrialised countries to generate the funds required by

generate the funds required by the first two proopsals.

The third proposal strikes a sensitive chord with the drug industry and its critics. In the past few years, the drug indus-try in Europe and the U.S. has come under attack by charities like Oxfam and consumer groups for allegedly charging excessively high prices for its

The critics charge that drug companies are quick to bring out similar products in a given out similar products in a given therapeutic area without necessarily providing any innovation in treatment. Senator Edward Kennedy of the U.S. described the results as a "race" in which the world has been flooded with a "myriad of competing drug products."

The World Health Organisation, in a controversial report published in 1981, stated that just over 200 active substances could adequately cover the

just over 200 active substances could adequately cover the health needs of the majority of the world's population. This figure of 200, they stated, compared to the "quite absurd figure" of 30,000 brands in some countries.

In their defence, drug companies point out that long regulatory procedures mean shortened patent life for drugs, and hence the need to maximise profit while drugs are on patent. so per cent of the world's drug profit while drugs are on patent, production is consumed in developed countries and less throughout Europe are seizing than 20 per cent in developing nations.

In fact, Dr Halfdan Mahler, director general of the World Health Organisation said last drug may actually hinder its

MAIOR PHARMACEUTICAL **POPULATIONS** 1981 Tetal £30-7 in

cephalosporins are now one of the higgest drug markets in the world and a hotly competitive one. The injectible third-generation cephalosporin mar-ket is being chased by e host of eager participants, but some early indications are showing that these expensive drugs may not be very much more infec-tions than more traditional anti-

A good example of the in-creasing need to prove that a drug actually works and indeed. how it works has been demonstrated in the anti-cancer area. For example, the largest seiling anti-cancer meatment in Japan has yet to make any dent in Western markets because the Japanese have yet to show substantial proof of efficacy of the

High hopes

High hopes for interferon, the hody's own first-line defence against disease, have also been dented because of disappointing results in clinical trials on solid tumour cancers. The proliferation of new cancer treatments remains high, however, because of the continuing ever, because of the continuing spread of the disease world-

Cancer research is also somewhat less affected by sideeffect problems, as terminally ill cancer patients are less likely to complain about complications with a new drug. If it offers some hope of recovery. In other areas, however, the concern over side-effects has In Britain alone, some five

viding service for patients

problems over the fast 12 months, Many European governments are new considering ways to strengthen their mon-toring systems for side-effects on new drugs.
For the future, both the con-sumers and manufacturers are becoming intreasingly hopeful

new drugs have been withdrawn

engineering for the world's bealth. Already deals in the According to IMS W Pharmaceutical Marketle biotechnology agreements in-volved nearly 20 per cent of world wide licensing agreements in 1981 by 1982, that percentage had shot up to 50 per

Many newly formed hiotechnology venture firms have recently signed agreements with large drug companies for the commercialisation of their recombinant DNA products. The most active areas of research are in new means of energy production, genetics and human growth, prevention of disease as opposed to treatment and plant

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opposed to treatment and plant genetics and vaccines.

Researchers forecast that these innovations are all some 10 to 20 years away from chemists abops. Until this time, the drug industry and its consumers, face the this legging task of improvings the world's health with the means at hand.

Carla Rapoport

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Battle over cost containment

Emphasis in many countries is on obtaining value for money

simply to pay for their health care, it is not surprising that more and more are asking whether they are getting their money's worth from this vast expenditure."

The comment comes from Professor Brian Abel-Smith of the London School of Economics, and doyen of health economic commentators. He was summing up the results of a conference on improving cost effectiveness in health care held in Finland under the euspices of the International Social Security Association.

The problems of how to contain the cost of health care and improve efficiency in a sector where normal market rules do not apply are exercising the minds of health ministers and insurance company chiefs throughout the world. Health costs have been rising faster than general inflation and the percentage of national wealth devoted to health has been going up also.

Health care demand appears insatiable simply because the more that is provided, the greeter become the expectations. An ageing population, caused partly by better health care, in its turn demands more bealth care expenditure. The result is that expenditure

on health in the United States is now running at around 10.5 per cent of gross national product compared to 7.5 per cent in 1970. Wall Street analysts estimate the figure will be 12 per cent in 1990. France. West Germany and Sweden spend between 8 per cent and 10 per cent of GNP on health and the

central areas of discussion.

diminishing returns? The prob-lems in any analysis are first United States's most respected that the international data is health industry analysis points often not comparable and out that in the U.S. labour secondly that the marginal cost accounts for nearly 60 per cent theory does not apply in health of the average community Because life and death are often hospital's total expenses and the at stake there is no fixed limit ratio for the typical proprietary beyond which patients will not facility runs 20 per cent below he prepared to spend for health this level. He adds: "Of importance, the only determinant ance, less than one per cent of being ability to pay. Doctors the proprietary hospitals empres also both suppliers and consumers in health economic. It is in the United States that equations,

"NOW THAT people in so The development in many many highly industrialised countries of health performance untries are working four or more weeks out of the year evaluating health efficiency with all the implications for with all the implications for clinical freedom of doctors to practise the medicine they

The British Government has, for example, produced 3.139 pages of performance indicators for its National Health Service. Moves by governments or insurance funds to obtain better value for money from suppliers, the pharmaceutical industry and health workers.

Common thread

There is e common thread running through governments' purchasing policies and a new attitude, as exemplified by the NHS Supply Council in the UK. This was set up in 1980 to get better value for money from NHS purchasing.

Thus, the Japanese Government's decision to cut by 18.6 per cent the check price of drugs in June 1981 is likely to be repeated in part by the British Government, which is at the moment in the middle of renegotiating its pharmaceutical price regulation

Herr Eckhardt Westphal, speaking to the National Federation of Local Sickness Funds in West Germany, simi-larly bemoaned the limited reforms of the drug industry in his country. "Experts have esti-mated that rationalisation in the drug field would produce savings of at least DM 4,000m" he said.

The other area of potential savings is lebour costs. Finland, which appears to have hroken out of the cycle of ever larger shares of GNP to health, attri-butes its achievement to a suc-The arguments about health cassful and tough incomes care cost revolve around three policy which reduced relative medical manpower costs. In the Is there a point at which the life point at which health spending produces diminishing returns? The problems in any applying the problems in any applying the problems in any applying the problems.

| With the problem is the problem in any applying the problem in any applying the problem. The problem is the problem in any applying the problem. The problem is the problem in any applying the problem in the problem i the most interesting develop-

ments in cost containment are under Medicaid. This scheme is in fact taking place. The run by the states for Zim Reagan Administration has people on a cost-sharing basis people on a cost-sharing basis with Washington. started a five year reform of the Medicare scheme which in 1981 cost the Federal government \$44.8bn and covered 26m

Across Western Europe governments have taken measures to make people aware of the cost of health and to try to old people and 3m disabled. The thrust of the reform, started in October 1982, is to contain costs. Such austerities contrast replace a retrospective re-imbursement of the cost with

care sector is the classic recession-proof, investment. The paradox is that both are sympa simple prospective payment based on a single rate per admission: What it means is that there will be a squeeze on the less efficient hospitals which will be unable to pass their higher costs on to the taxpayer. toms of the same trend; health spending is going up but its paymasters are looking for better value. As yet, however, they have only a limited idea what they mean by better value At the same time the State for money. of California has done a deal with individual hospitals pro-

Gareth Griffiths

A FINANCIAL TIMES SURVEY **PRIVATE**

HEALTH CARE

JANUARY 24 1984

The Financial Times is proposing to publish a survey on Private Health Care in its issue of January 24 1984. The pro-visional editorial synopsis is set out below.

INTRODUCTION After the rapid growth in resent years power medicine is now expanding at a slower rate. Government stitudes to this sector and the continuing the hardral Health Service. Is the private health market healing for a shake-out as many people believe? An overview of the sector and an examination of the future trends. Editorial coverage will also include:

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modern hospital.

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Henderson Global Healthcare Unit Trust.

Additional Information

An initial charge of 51.6% on the assets (equivalent to 5% of the issue price) is made by the managers when units are issued. Out of the initial charge, the managers pay remuneration to qualified intermediaries; rates are available on request. The Trust Deed provides for an annual charge of 1.4% (plus VAT) on the value of the Trust to be deducted from the gross income to cover who listerated assets.

administration costs.

Distributions of income will be paid on 4th October each year. The first distribution will be paid on 4th October each year. The first distribution will be paid on 4th October 1984. Half-yearly reports on the progress of the Fund will be issued in April each year. Contract ontes will be issued and our certificates will be provided within eight weeks of payment. To sell units endours your mait certificate and send it to the managers. Payment with normally be made within seven working days.

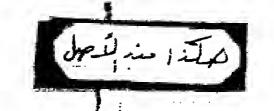
made within seven working class.

Unit Trusts are not subject to capital gains tax; moreover a unit holder will not pay this tax on a disposal of units unless the total realised gains from all sources in any tax year amount to more than 15,300. Prices and yield can be found daily in the Funncial Times. Trustee Midland Bank Trust Company Limited. Managers: Henderson Utot Trust Management Limited, 26 Funsbury Square, London EC24 1DA (Registered Office) Reg. No. 856363. A member of the Unit Trust. Association. The Henderson Group also manages Pension Funds, Investment Trusts, Off-shore Association. The Henderson Group also manages Pen Funds, Exempt Trusts, and Private Client Portfolios.

This offer is not available in residents of the Republic of Ireland.

I/We enclose remittance of £	usits in Henderson Global Heathbeare Unit Trust of application (minimum initial investment 2500). payable to Henderson Unit Trust c. Our Share Exchange Scheme provides a favourable way to details please tick box or telephone Peter Prost, our Share 75.7 h most sign and attach names and addresses separately.)
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Henderson. The Investment Managers.

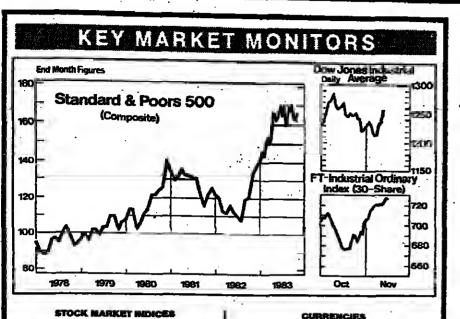


NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-38 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Tuesday November 15 1983

EIB back with \$200m Eurodollar issue, Page 44



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				Contractions .
NEW YORK	Nov 14	Previous	Year ago	U.S. DOLLAR STERLING
DJ Industrials	1254.07	1250.2	1039.92	(London) Nov 14 Previous Nov 14 Previous
DJ Transport DJ Utilities	801.55 136.99	595,57 137,09	444.84 119.42	S 1.485 1.4875
S&P Composite	166.57	166.29	139.53	Ven 234.55 235.5 348.6 350.5
LONDOM				Yen 234.55 235.5 348.6 350.5 FFr 8.14 8.145 12.075 12.11
FT Ind Ord	727.4	. 725.1	632.0	SwFr 2.1625 2.17 3.2145: 3.23
FT-A All-share	456.84	453.48	-389.24	Guilder 2.9925 2.995 4.4425 4.4575
FT-A 500	492.91	490,06	434.75	Line 1618 1620.75 2406 2410
FT-A Ind	448.96	445.94	409.54	BFr 54.395 54.39 80.87 80.9
FT Gold mines	513.7	509.4	353.6	CS 1.23575 1.23625 1.8344 1.838
FT Govt secs	83.54	83.70	84.61	INTEREST RATES
TOKYO ·			-	Euro-currencies Nov 14 Prev
Nikkei-Dow	9348.52	9305.63	7689.41	(offered rate)
Tokyo SE	686.07	684,07	563.22	2 9% 9%
AUSTRALIA	•			. SwFr 4% 4%
All Ord,	710.8	712.5	513.0	DM 6% 6%
Metals & Mins.	519.2	.522.5	425.6	FFr 13% 13%
AUSTRIA				(offered rate)
Credit Aktien	54.11	53.92	47.7	3-month U.S.\$ 91% 9%
BELGIUM				6-month U.S.S 91%6 91%6
Belgian SE	127,37	126,88	98.8	U.S. Fed Funds 9% 9%
CANADA				U.S.3-month CDs 9.40 9.40 U.S.3-month T-bitis 8.76 8.735
Toronto				U.S. 3-month T-biffs 8.76 8.735
Composite	2476,19	2473.3	1858.4	. U.S BONDS
Montreal				Treasury Nov 14 Prev
Industrials	435.75	435.67	326.0	Price Yield Price Yield
Combined	419.94	419.55	314.19	10% 1985 993% 10.55 993% 10.49
DEHMARK				111/2 1990 90*1/2 11.56 99*7/2 11.52
Copenhagen SE	190.17	189.73	91.02	11.75 1993 10017/21 11.66 10034/21 11.62
FRANCE				12 2013 1021%: 11.71 1021%: 11.70 Corporate Nov 14 Prev
CAC Gen	142.8	142.1.	101.6	AT&T Price Yield Price Yield
Ind. Tendance	152.6	151 <i>.7</i>	122.2	-10% June 1990 93% 11.75 93% 11.80
WEST GERMANY				3% July 1990 88 10.90 88 10.90
FAZ-Aktien	340.88	341.38	233.56	8% May 2008 ' 76% 12.05 ' 76% 12.05
Commerzbank	1013.8			Xerox
HONG KONG			5.00	10% March 1993 52% 12,00 92% 12,06
	856.0 f	844.94		Diamond Shanrock
		0,10,		.10% May 1993 90% 12.30 90% 12.35
Banca Comm.	183.49	182.76	160.27	Federated Dept Stores
	100.45	102.70	100.27	10% May 2013 87% 12.25 87% 12.25 Abbot Lab
NETHERLANDS				11.80 Feb 2013 96%* 12.25* 96% 12.20
ANP-CBS Gen ANP-CBS Ind	141.1 112.7	139.3 110.6	98.2 75.8	Alcon
	112.5	110.6		12% Dec 2012 97 12.65 97% 12.60
NORWAY				12 A Dec 2012: 37 12:03 37 % 12:00
Oslo SE	198.74	198.84	103.68	· FINANCIAL FUTURES
SINGAPORE				CHICAGO Latest High Low Prev
Straits Times	936.08	935.5	759.15	U.S. Treasury Bonds (CBT)
SOUTH AFRICA		**		8% 92nds of 100%
Golds	761.3	746.8	677.B	December 71-06 71-16 71-05 71-21
linduştrial a	896.4	898.2	654.1	U.S. Treasury Bills (IMM)
SPAIN				\$1m points of 100% December 91.14 91.20 91.12 91.26
Madrid SE	closed	128.02	107.03	Certificates of Deposit (IMM)
				\$1m points of 100%
SWEDEN	1440.00	4404.00	700 10	December 90.50 90.59 90.49 - 90.61
J&P	1410.33	:1404.20	766.13	LONDON
SWITZERLAND				Three-month Eurodollar
Swiss Bank Ind	350.7	.351.3	270.7	\$1m points of 100%
WORLD	Nov 11	Prev	Yr ago	December: 90.32 90.33 90.30 90.32
Capital Int'l	180.5	179.1	149.7	20-year Motional Gift £50,000 32nds of 100%
	per ou	nce)		December 110-17 111-18 110-18 111-03
- GOL		v 14	Prév	
London		82.125	\$382,125	COMMODITIES
Frankfurt		82.75	\$382.00	(London) . Nov. 14 Prev
Zirleh	6.3	82.50	\$382.50	Oh was to see Galant Contract

WALL STREET

Brazilian boost for the banks

On Wall Street the stock market tried to move forward again during the first half of the session, encouraged by a reported slackening of tensions surrounding the Latin American debt situation, writes Terry Byland in New York.

Bonds opened a shade below the best levels reached late on Thursday after successful completion of the treasury funding programme. But towards the end of the day, bond prices softened as the market awaited the announcement of last weeks M1 money supply totals. and stock prices gave up most of their

The sharp fall in M1 announced after the stock market closed, helped bonds to recover their fall.

Prev . 599.1 p

€914.00

\$28.25

£1845.50

601.20p

£918.50

£1865.50

\$28.30

It was the leading stocks which attracted most of the interest in the initial upturn and it was these same stocks which suffered as the markets weakened towards the close.

The Dow Jones industrial average. above 12.61 hriefly at midsession ended at 1254.07, a net gain of 3.87. Turnover was moderate, with 87.5m shares traded and stocks with gains at 996 against 646 on the other side of the scale.

There was a significant upturn in the Nasdag: where the index rose 2.38 to 279.51 and gains led losses hy five to

Indications that the threat of an international banking crisis may be receding, as Congress moved closer to approving increased funding for the IMF, brought gains of \$% to \$47% in Chase Manhattan. 5¼ to \$39 in manufacturers Hanover, \$\% to \$35\% in Citicorp and \$\% to \$21\% in Continental Illinois.

The Dow Jones transportation average was boosted by gains in both rail and airline issues. United Airlines, ahead at \$36% and American Airlines at 364, put on 5½ each. Burlington Northern found the buyers again and gained \$1% to \$105%.

Technology leaders were back in favour, led by IBM, \$% up at \$127%; Honeywell \$% up at \$131%; NCR \$% higher at \$133%; and Digital Equipment \$% up at

Activity among the second liners was more erratic. Disclosure by J. C. Penney that it will not include the Adam computer in its Christmas catalogue of store off at \$21%. The market has long been alert to the problems raised for Coleco by delays in Adam shipments.

Commodore, still the strong spot in home computers despite recent press criticism, added 5% to \$35%.

Among aerospace issues, McDonnell Douglas jumped \$4% to \$60% after the board confirmed that earnings could benefit from the decision to withdraw from building two civil aircraft models. General Electric at \$56 gained \$1 after revision of the terms for the deal with Broken Hill of Australia.

General Motors, \$% up at \$77%, was the only motor stock to sbare in the market upturn. Confirmation of the cost to Chrysler earnings of the recent strike took \$1% off the share price to \$27% while Ford was \$\% off at \$54\%.

Retailers slipped into the quarterly reporting season quietly with K-markt, number two among the chain stores, easing 5% to \$38% after excellent third quarter figures which had been widely foreseen. Toys R Us, the biggest speciality store, added \$1% to \$41%.

Debt markets have a quiet week to look forward to after the heavy treasury funding of the past fortnight. The corpo-

rate list, too, is quiet and seasoned issues traded quietly while awaiting first dealings in the Citicorp \$150m issue. Municipal issues, bowever, retained the firm tone which followed last week's local elections which focused around spending plans.

In the government securities market.
Treasury bills were steady, with the three-month bills adding two hasis points to a discount of 8.75 per cent and the six-months a few basis points the other way at 8.88 per cent.

The longer end saw some profit-taking at first but the 2013 long bond later traded up to 10211/2, only 1/2 below Thursday's final quotations.

TOKYO Chemicals find the formula

A STRONG advance in Tokyo, in the wake of Wall Street's pre-weekend per-formance, was led by the chemicals and drugs sectors which are seen to have

good prospects for future husiness, writes Shigeo Nishiwaki of Jiji Press. The Nikkei-Dow average climbed 42.89 to 9,349.52. Gains outnumbered losses 411 to 275, with 172 issues unchanged

A total of 294.29m shares changed hands, compared with 255.83m shares last Friday.

Non-residents increased huying in the morning, stimulating Japanese investors. Foreign purchases totalled 34m shares, far surpassing sales of 18m

Another factor contributing to the

A ROUND of selling by small investors in Hong Kong ahead of a possible joint announcement at the conclusion today

of the latest Sino-British talks pared

earlier gains in moderately active trad-

The Hang Seng index, which recorded a 24.26 rise at the end of the morning

session, closed the day 11.07 ahead at

The underlying mood remained opti-

mistic on expectations of a compromise

between Britain and China in their talks

on the colony's political future.

Among leaders, Cheung Kong gained 5 cents to HKS7, Hutchlson Whampoa 20

cents to HK\$12.90 and Jardine Mathes-

China Light and Power added 60 cents

to HK\$14.30 following Its announcement

of increased profits and dividend and a

A CAUTIOUS mood prevailed in Singapore, following last Friday's mild rally.

and shares ended narrowly mixed after

a day of selective buying and profit-tak-

The Straits Times industrial index

closed 0.58 higher at 936.08.

The food distributer Cerebos, which

was the volume leader last week, again

proved the most active and closed 3

The demand is attributed to invest-

ment buying on a recently formed view

that the company may perform better

than expected over the next two to three

AN EASIER tone emerged in Sydney

with investors apparently reluctant to

push industrial issues higher after the

records reached by the sector index on

each of the three previous sessions.

one-for-four scrip issue.

cents higher at SS2.15.

AUSTRALIA

SINGAPORE

HONG KONG

share price rise was the certainty that the House of Representatives would be dissolved for a general election by the end of the year, after a month of political turmoil in the wake of Tokyo District Court's guilty verdict on Mr Kakuei Tanaka, the former Prime Minister, in the Lockheed pay-off scandal.

Many investors fear that the ruling Liberal-Democratic Party will suffer a setback in the election, but they apparently appreciated the breakthrough in the deadlock which will be brought about by the lower bouse dissolution.

Chemicals were generally higher. Kureha added Y82 to Y937 and Shin-Etsu Y30 to Y911.

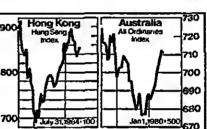
Investors also selected synthetic fihres, paper-pulps and machine tools. Asahi Chemical, helped by huying hy non-residents, added Y21 to Y395 and Toho Rayon Y9 to Y324. Oji Paper advanced Y9 to Y450, while Sonoike Manufacturing scored a Y50 rise to Y840.

Toyo Kogyo attracted attention, gaining Y23 to Y480 on a newspaper report that the maker of Mazda cars had decided to build a plant in the U.S. to turn out 5,000 small passenger cars a month. The issue advanced despite the car maker's comment that the company was still cautiously studying such a plan.

Motor parts issues also firmed, with Nihon Radiator and Tokico rising Y16 and Y20, respectively, to Y482 and Y545.
However, hlue chips were mixed. Matsushita Electric Industrial finished the day at Y1,720, up Y20, and Canon at Y1,400 was up Y30, while Fujitsu lost Y20 to Y1,290.

Hitachi came under selling pressure again, shedding Y18 to Y840, dampening

market sentiment. Bond trading was very thin as buyers strengthened their wait-and-see attitude on speculation that the Debt Consolidation Fund and the Trust Fund Bureau would shortly carry out huying and selling operations respectively.



The All Ordinaries index dropped 1.7 to 710.8, while the All Industrials slipped 0.1 to 913.4.

. Base metal miners were generally easier, while gold miners were mixed. Banks retreated after their sharp rises last week and oil shares were mixed to

SOUTH AFRICA

DULL world hullion values did not prevent a determined advance by Johan-neshurg gold shares, with the buying motivation being attributed by one bro-ker to a commitment by local institu-tions of funds which had been earmarked for investment abroad once exchange controls were relaxed.

He said the view now was that this might not be enacted for some time. Randfontein Estates stood R7.50 to the good at R143.50 and Hartebeest R4 better at R73.50.

De Beers dipped 10 cents to R9.05 on reports that it had surplus stocks of gem diamonds.

CANADA

GAINS in the non-resource sectors paced an overall advance in Toronto. The firmer tone was particularly evident in property, transport and merchandising issues but both the oil and gold sectors turned lower.

Montreal was also slightly firmer overall with advances recorded in industrials and utilities although hanks and papers were weaker.

EUROPE

Corporate reports provide cue

IN THE absence of specific domestic factors, many European centres looked to Wall Street's pre-weekend performance to underpin their own advances yester-day. Corporate results provided most of the features, though.

In Amsterdam, few changes were seen after a higher opening. One of the

largest advances was recorded by Oce-Vao der Grinten which added FI 9 to FI

Among internationals, Akzo rose F1 1.90 to FI 81.30 - its highest for the year - ahead of third quarter results which showed a large rise in profits. The shares remained unchanged after the

Paris returned from its long holiday weekend to find shares well supported,

despite some light profit taking.

A %-point cut by the Bank of France in the call money rate to 12% per cent aided sentiment.

Foreign huyers were in evidence in Frankfurt's chemicals sector ahead of nine-month reports for the major producers, due soon. However, hanks were shunned and the Commerzhank index fell 2 points to 1,015.8, in a continued reflection of heavy late selling of hank issues on Friday.

In Brussels, steel and related stocks were steady to firm. Cockerill Samhre rose BFr 10 to BFr 186, while Arbed of Luxemburg added BFr 138 to BFr 1.250 following reports that the Belgian Government is expected to announce a plan for closer links hetween the two groups.

In a mixed Stockholm, Boliden showed the largest gain, adding SKr 5 to SKr 385 ahead of nine-month results which showed a sharp improvement in performance.

Shares were also mixed in modest end-account trading in Milan. However, Olivetti, which has seen beavy speculative attention following the restructur-ing of its sbare capital, added IA5 to L3,305, having touched L3,345 in unoffi-

cial dealings. Helsinki, attracting increasing foreign interest, is to introduce official price quotes for free shares which non-Finns are permitted to hold.

LONDON

Financial bid moves head agenda

INTENSE BID and merger speculation in the financial sectors featured London stock markets on the first day of a new trading account yesterday. Leading equities were overshadowed.

Stockjobber Akroyd and Smithers, in discussions with Mercury Securities seeking a 20.9 per cent stake in Akroyd, was suspended at 585p compared with last Friday's close of 550p.

The FT Industrial Ordinary share index closed 2.3 up at the day's hest of 727.4. Gilt-edged securities met profittaking but longer-dated stocks ended with movements of 4 either way.

Recently erratic South African golds provided the day's feature in mining markets. Randfontein jumped £6% to £83. Australians turned easier. Detnils, page 37; Share information

service, pnges 38-39.

Official timekeeper of the Olympic Games in Los Angeles and Sarajevo.

Some see it simply as handsome design. For us it is also a guarantee of water-resistance.

Note the four clases on this new Omega Constellation!

They press the sapphire crystal against the case to assure the watch's water-resistance.

This novel way of making a watch water-resistant might have passed totally unnoticed had it not produced such a stunning combination of elegance and sportiness, of discretion and originality, of tradition and innovation.

This recent Omega Constellation is a quartz chronometer with an official performance certificate. It is available in gold, gold and stainless steel, and stainless steel. For men and women.

New boldness in the art of watch design—for those fascinated by functional

\$382,50

\$382.85

- \$382.60

\$382.50

\$383.99

\$381.00

\$382.30

Silver (spot fixing)

Oil (spot Arabian light)

Caffee (Nov)

Paris (fixing)

New York (Nov)

Luxembourg (fixing).

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New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

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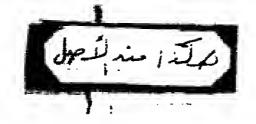
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15 35 是在水土物。中国的有关格别的中共发现水土或有的有效的现在分词或中的的感情可以不知识的,可以可以可以可以可以的一种,可以可以是一种,可以是一种,可以可以是一种,可以 164 p.285 p.446 122; p.272 64 PUT TO STATE TO STATE OF THE ST ++-7-1-12- -2 -4 -1 -5 . -----PAC PROPERTY OF THE PROPERTY O 03.450mm 15.650mm 15 MACCM

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18 4 数分对话的人员也是不不好的人对话的问题们是不知识。2001年的对方的有多数的人们的话题是了 对什么的 Kidder, Peabody International APRENTER STREET International Investment Bankers Founded 1865

هِ لَذَا مِنْدُ لِلْصِلْ



Bu 4 次月6日次近次为254 5次代表 5 24年度6次7 4 5 3 8 9 5 5 7 16 5 3 5 7 15 6 3 19 多数有效性为的技术仍认为4 假心的与死,不断他们一样,他就以现在来2 网络日本沙林尔共们或公司公共们认为仍从在时间或的人工与公式区域 BB 也在自己的国际代刊的通过对价的企业,如果我们还是不是的证明,不然知识,不然知识就是是一个说,我们有我们的。并没有,我们可以把这种的人的知识的国际的 P/ Sk Diw Yd E 100k 20 15 11 80 51 191 15 181 13 12 5 20 12 5 wt 27 27 40 514 20 12 5 40 10 104 40 19 5 10 4 10 6 10 6 7 12 12 Done Come 25 105 45 145 75 215 AAV
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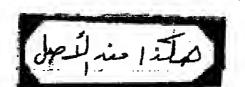
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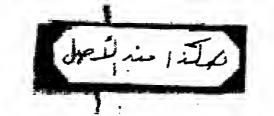
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We inform the bondholders that 4.000 bonds of nominal each EU in the presence of an "Huissier" in Luxembourg on 19 october 1	A 1.000 hove been drown for redemption	Hoboken	Centralc	Landra & Gyr	JAL	Rembrant 24.0 +1 Rennies 11.65 11.65 12.2 Rustenburg 11.2 +0.2 Sage Hidgs 6.25 7.2 SA Brews 7.2 Smth (C.G 22.5 +0.5
The bonds will be reimbursed ot por on 15 December 1983, coupor attoched occording to the modolities of poyment on the reverse of The numbers of such drown bonds ore os follows:	n due on 15 December 1984 ond followings If the bonds.	Soc. Gen. Bang 2,800 -15 Soc. Gen. Belge. 1,565 +25 Solina	Italicoment	Schindler i PtCto 410	NOTES — Prices on this	Tongoat Huletts. 9.55
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Bondholders are hereby latermed that the shareholders register will be closed the interest refuner to the recemption on December 15. Orange this period December 1-31, 1083 and Notes in respect. The period of the mile of the period December 1-31, 1083 and Notes in respect.	General Research Floating Rate 187 extendible at the Ortion in 1990 alouicable to the mount period 187. The November 1983 Single Sin	N.Y.S.E ALL CONNECTS Nov Nov Nov Nov Nov 100 14 11 19 9 Night	Low Issues traded 1999			21 129 14 - JQ 111 80,52 111/11
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GUARANTEED CONVERTIGLE BONDS 1989 5 C WARBURG & CO. LTD. 5 C WARBURG & CO. LTD. WARBURG & CO. LTD. OF 1964	YEAR BONDS (Minimum size 30 column cms) U.5.530,000,000 (86.00 per single column cm extra	Name		•	ective the Financial Times regular	
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Sth December 1983. bank Luxemounts SA. 16 Avenue 150 Revelopm Sec. 1 bank Luxemounts SA. 16 Avenue included in the sandous ECIP IEE sandous ECIP IEE	USLY REDEEMED Financial Times le range beginning 10, Cannon Street, EC4P 4BY	Gut dut and send for			- Telephone: Frankfurt 106 311 7598 0 'Tel	





MARKET REPORT

Financials actively higher after Akroyd/Mercury talks EQUITIES Account Dealing Dates
Option
*First Declara- Last Account Index up 2.3 more at 727.4

Dealings tions Dealings Day.
Oct 31 Nov 10 Nov 11 Nov 21
Nnv 14 Nov 24 Nov 25 Dec 5
Nov 28 Dec 8 Dec 9 Dec 18
"Now-time" dealings may take place from 9.30 am two business days earlier.

Intonse bid and merger specu-iation in the Financial sectors featured London stock markets on the first day of a new trading Account yesterday. Leading equities were completely over-chadowed as howers showed an shadowed as buyers showed an apparent obsession for shares with a financial flavour.

with a financial flavour.

Early ammunition for the fresh assault in this area of the market was provided by the 9.39 am announcement that Akroyd and Smithers, one of tho leading quoted stockjohning firms, is in discussions with Mercury Secartites with a view to the latter acquiring a 29.9 per cent stake in Akroyd. Dealings in Akroyd's shares, which leapt 83 last week, were suspended at 585p compared with last Friday's closing level of 550p, while shares of rival stockjohbers Smith Bros. advanced in sympathy.

Yeslerday's announcement

situation stocks and those tippod in the week-end Press provided most interest. Meanwhile, as widely expected, the Knightshridge-based casino concern. Aspinalis, which was eversubscribed more than 55 times, established a large premium; compared with the offer for sale price of 115p, the shares opened and closed at 163p, baving traded actively between 155p and 165p. Blue chip industrials passed a quiet session with potential in-

EQUITY GROUPS & SUB-SECTIONS

are expected to show pre-tax profits of around £1,35m. price of 115p, the shares opened and closed at 163p, baving traded activoly between 155p and 165p.

Bluo chip industrials passed a quiet session with potential invostors seemingly content to swait the Chancellor's economic statement on Thursday before committing fresh funds. However, continuing hopes that the content of his address will be optimistic about the outlook for UK ontput and inflation helped the leaders to stay firm.

The Financiat Times industrial Ordinary Share Index, down 0.7 st 10 am, largely 25 a result of six of the constituents going ex-dividend, railied to close 2.3 up at the day's best of 727.4, its highest since August 22.

pect of reduced inflation and on
rield considerations. After Fri-
long completelions. Will his
sy's sharp edvences, quotations
nade a mixed showing. Up to
Petter initially, the shorts
rescred to show falls of the
before closing with small gains.
comme detail with small gains,
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Numberous double-figure gains
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erchant Bank sectors Ford
star resumed their heady rise
o close 20 up at 665n while in-

discussions with Mercury Secutives with a view to the latter acquiring a 29.9 per cent stake in Akroyd. Dealings in Akroyd's shares, which leapt \$3 last week, were suspended at 585p compared with last Friday's closing level of 550p, while shares of rival stockjohbers Smith Bros. Advanced in sympathy.

Yesterday's announcement comes hard on the heels of last week's move by Clucorp of the U.S. to buy a similar stake in London stockbrokors Vickers de Costa. This sparked off a wave of speculative buying amid a revival of the lively dehete ehent deregulation of the London Stock Exchange which should make it much earler and ettractive for outsiders to enter the City. Merchant Banks were particularly strong.

Insurances were also outstand.

deregulation of the London Stock Exchange which should make it much earler and ettractive for outsiders to enter the City. Marchant Banks were particularly strong.

Insurances were also outstanding on takeovor speculation. The Esgle Star hid situation remained the focal point as sbares of Eagle Star continued to reflect Friday's announcement that the rival bids are not to be reforred to the Monopolies Commission. On talks of an increased hid of around £7 per share from Allianz, E. S. roso further to close at 665p or 90 above the agreed offer from BAT industries.

Elsewhere in equilies, special situation stocks and those tipped in the week-end Press provided most interest. Moanwhile, as widely expected, the Knightishridge-based casino concern. Aspinalls, which was oversubscribed more than 55 times, established a large premium; compared with the offer for sale price of 115p, the shares opened

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Mon Nov 14 1983

Great Div. Yest % (ACT at 30%)

Government Secs 83.54 83.70 82.38 82.26 82.09 81.80 85.78 85.97 95.20 85.08 84.97 85.00 Mines	DICES	IND	ОСК	S ST	IME	AL T	NCL	FINA
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Fixed Interest	81,90 84,6	2.09 (82,26	82,58	83,70	83.54	Secs	Governmen
Gold Mines			95.20	85,97	65,78			
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Earnings, Yid. 2 ((uii) 9.39 8.55 8.42 9.40 8.42 9.41 1 PiE Ratio (net) (*) 15.50 15.55 15.25 15.28 13.25 15.25 1 Total bargains 21,236 19,730 18,895 20,100 18,915 19,847 22 Equity turnover 2st 252.54 274.42 131.13 168,89 154,68 21 Equity bargains 19,431 19,453 12,484 15,848 15,421 21 Shares traded (m) 162.1 171.7 85.2 99.2 98.8 1 10 sm 724.4. 11 cm 725.9. Naon 727.1 1 pm 725.9. 2om 727.3. 3 pm 727.3 9 ssis 100 Govl. Secs. 19/1/25. Fixed Int. 1325. Industrial 1/3 6old Minas 12/1/58. 8ccs. 19/1/25. Fixed Int. 1325. Industrial 1/3 Extrest Index 01-244 8026. NX = 12.51. HIGHS AND LOWS S.E. ACTIVITY 1085 Since Compilatin Nov. Nov. 11 High Low Nigh Low — Daily Out. Secs. 83.70 77.00 127.4 49.18 Bargains 190.1 1 (1071) (24.1) (24.1) (24.13 (24.13) (24.135) (24.1147)	474,5 555.	92.2	514,1	515,4	509,4	513,7		Gold Mines.
PiE Ratio (net) (*)	4.75 4.6	4.75	4.74	4.75	4.72	4.72	ld	Ord. Div. Yle
Pie Ratio (net) (*)	9.41 10.0	8.42	9,40	8,42	8.35	9.39	(flu)) 2.b	Earnings, Yi
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Mild. Committee of the state of the state of the Edged		S	Value	(1:1.75)	(28/11/47	79.03	(14/11)	Fixed int
	165.5 164.0	sd	Gilt-Edg					Ind. Ord

played useful gains across the board with sentiment given an additional boost by the provisional retail sales index for October. Electrical retailers also took np a firmer stance under the lead of Dixons, 10 up at 227p. Comet, annual results expected during the present Account, were unchanged at 320p; the price in recent issues was incorrect. A newsletter recommendation prompted support of E. Upton which rose 4 to 48p, with the A 5 up at 32p. Speculators also showed interest in Vantona-Vlyella, 7 botter for a two-day gain of 12 at 147p, and K. O. Boardman, 2 up at 131.

Leading Electricals traded

K. O. Boardman, 2 up at 131.

Leading Electricals traded quietly, but Plessey managed a gain of e couple of ponce et 224p ahead of Thursday's Interim statement. Cable and Wireless, 305p, and International Signal, 188p, both due to report interim results today, improved 5 and 7 respectively. Electronic Machine, reflecting a tip-sheet recommendation, advanced 8 to 38p.

Interest in the Engineering sector was confined mainly to secondary issues, weekend comment stimulating demand for D. F. Bevan, 33 higher at 150, ML Holdings, 5 to the good at 245p, and Parkfield Foundries, a couple of pence desparent 4420. couple of pence dearer at 43p, J. and H. B. Jackson encoun-tered further support at 62p, up 4. Elsewhere, Babcock Inter-national closed 3 cheaper at 138p highest since August 22.

highest since August 22.

Gilt-edged securities met profil-taking after last week's surge to their highest levels of the year, but not before attract to investment support and dis-

Wed Key 9

Total How

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Properties eased awaiting Land Securities half-year results but bardened later in unuson with the market leader which

	16	83	Since Co	mpilatin	:	Nov.	Nov.	
·i	High	Low	. Nigh			-11	10	
secs	83.70 (11/11)	77.00 (24 1)	127.4	49.18	-Delly Dilt Edged Bargains! Equilies	190,1	195,3	
mt	85,88	79.03	(28/11/47)	(2:1.75)	Bargaina	195.9	126.1	
rd	740.4	398,4 (12/1)	740.4 (22 8/88)		5-day Avrge Gilt-Edged Bargains	165.5	164.0	
Mines	734.7	444.6 (1:11)	734.7 (16/2/88)	(25, 10, 21)	Sargains Valve	108,4	104.0 396.2	

played useful gains across the relation to IBH and Wihau. relation to IBH and Wihau.

Two Food leaders responded sharply to woekend Press comment, Dee Corporation rising 12 to 336p and Tale and Lyle tho samo amount to 368p. Patierson Jenks raced up 15 to 183p, after 185p, as bid speculation intensified. Adverse mention lowored Somportex 3 to 32p.

Sketchley good

Metal Ber, up 10 at 282p on renewed demand aboud of next week's interim statoment and BTR, 9 to the 50d at 380p er the scrip isse, provided a couple of worthwhile movements in the Miscellaneous Indostrial leadors, Cleaning charge were festived. worthwhile movements an the Miscellaneous Indostrial leadors. Cleaning shares were featured by a rise of 14 to 412p in Sketchley ahead of today's Interim results. Initial improved 4 to 474p and Johnson Cleaners the same amount to 310p. Weekend Press mention and confirmation of the order worth around 430,000 from stocktrokers Phillips and Drew promoted a gain of 125p to 685n in Consultants (Computer and Financial). Buyers showed fresh disterest in Hanson. Trust, which out on 7 more to 238p, while BET, reflecting weekend comment, advanced 15 further to 273p. News of the proposed salo of Singer and Friedlander left European Ferries 3 finner at 85p. Black Arrow rose 5 to 59p ahead of Friday's half-year results.

The successful debut of Assinali drew attention to

Arrow rose 5 to 59p ahead of Friday's half-year results.

The successful debut of Assinall drew attention to Trideat TV's casino intorests and the "A" shares rose 64 to 120p.

Newspapers received 2 fillip from revived bopes of a Reuters Sotation in the New Year and Associated touched 361p before closing a not 15 highor at 358p, while Fleet advanced 3i to 121 p. Advertising agencies usually went better with Saatchi and Saatchi 15 up at 540p, and Geers Gross 6 to the good at 158p. Wace, firm last week following the disposal of a loss-making subsidiary and news that Mr Michael Clark, on behalf of his niece, had acquired almost 17 per cent of the equity, attracted speculative support on rumours of asset injections and possible boardroom changes and spurted to 40p before closing 11 up on balance at 36p.

Market short of stock. Other leading Golds also made stood progress, albeit in thin trading conditions. Vaal Reefs moved up £21 to £651, Harte-beest £11 to £421 and Winkel-beest £11 to £231.

The Gold Mines index rose 4.3 to £13.7 but bullion remained a sluggish market and closed unaltered at \$382.125 an ounce.

Among the creat at \$382.125 an ounce.

Among the creat at \$450.

Financials posted good gains to \$450 and \$450 and

with the market leader which closed the turn hetter at 339p, after 334p, MEPC hardened 3 to 250p and Trafford Park closed similarly dearer at 154p. Among smaller-priced stocks, Berkeley and Hay fill were little changed to 101p. Otherwise, the charge at 101p following the share exchange offer from Promotion Textiles attracted stessy, if

Textiles attracted steedy, if selective, support. Courtailds were again wanted in front of interim results due later this month and hardened 3 to a 1983 peak of 108p. Nottingham Mannfacturing. 216p, and Dawsoo International, 157p, rose 8 and 5 respectively. Gains of 5 were also noted for Sirdar. 115p. David Dixon, 90p, and Coats Patons, 82p, the last-mentioned still benefiting from a hroker's visit. A. J. Worthington rose 5 to 32p following Press comment. After recent strength reflecting persistent speculation of outside interests taking stakes in Ing persistent speculation of outside interests taking stakes in Stock Exchange member firms, stockjobbers Akroyd and Smithers touched 605p and were standing a net 35 up at 585n wheo deallogs were suspended; the hall in trading was swiftly followed by the announcement that Mercury Securities, the parent of merchael bankers S. G. Warburg is negotiating the Warburg, is negotiating the possible purchase of a 29.9 per cent holding in Akroyd, Mercury cent holding in Akroyd, Mercury closed 28 hetter at 488p, after acted. ICl calls wore a 430p. The announcement sparked another active business in the only other quoted jobbor Smith Brothers, which improved to a new neak of \$2p before cartling 8 dearer on balance at 740.

7dp. Elsewhore in Elsewhore in Finagorials, buyors again showed intorest in Exco International which stracted a brisk trade and closed 5 up at 573p. Mercantile House, buoyed by weekend comment, added 7 at 365p, while Mills and Allen advanced 10 to 340p.

340p.
Leading Oils were inclined oasier in quiet trading, undorlying sentiment not being belped lying sentiment not being helped by a cautious weekend Press articlo on the sector. Specula-tive issues, however, enjoyed yet another relatively lively session. Atlantic Resources advanced 40 more to 7309 and Aran put on a couple of pence to 58p. Press mention prompted renewed demand for Caledonian. up 30 at 250p. and Bryson which put on 15 further to 260p. Columbian drilling hopes left Eglington 20 higher at 315p, after 325p.

Randfontein jump

Recently erratic South African Recently erratic South Arrican Golds provided the day's feature in mining markets. Randfontoln, particularly sensitive to market movements in recent days, jumped 661 to 583 following widespread buying interest in a market short of stock.

Other leading Golds also made

The Gold Mines index rose 4.3 to 513.7 but bullion remained a sluggish market and closed unaltered at \$382,125 an ounce.

Sized on bergeine recorded in Eachange Official Ltd.

F.145.78

EUROPEAN OPTIONS EXCHANGE Vol. | Last | Vol. | Last | Vol. | Last | Stock 0.20 19 March 3 0,85 3 0,80 0.15 0.07 1.20 8.20 5 | 50 ABH C ABN C ABN P AH C AH P AKZO G AKZO G AKZO C AKZO C AKZO P AKZO P 9 15.50 14 10.50 21 17 25 10.60 F,8120 AMRO O AMRO P AMRO P HEIN C HEIN C HEIN P HEIN P HOOG O HOOG C 63 | 2.80 137 | 1.10 45 | 0.80 92 | 2.50 48 | 10.70 146 | 9.40 59 | 1.80 62 | 7 137 | 3.70 118 | 1.60 29 | 0.90 550 F.58.70 - F.124.80 10 B 7 - F.37.30 F.35| 29 | 0.90 | 13 | 1,90 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 12 17 F. 12 KLM C KLM C KLM P KLM P KLM P C PHIL C PHIL C PHIL C PHIL P PHIL P PHIL P 10.10 — 4.90 155 1.70 59 2.20 54 0 70 3.508 — 1.40 — RD C C C P P C C P P EOE P EOE P 7.70 3.80 3.40 7.50

TOTAL VOLUME IN GONTRACTS: 14,788

8=8id

C=Call

A=Ask

the good at £691, and Generic which added 1 at £141.

"Arrest" railied a like amount to £131 after the recent poor results. Middle Wits were prominent at 935p, up 30p, and Gold Fields of South 1560p. Fields of South Africa put on Leading Australians turned easier after the strong gains in recent weeks out a number of the speculative issues made good

the speculative issues made good progress.

Among the former, Gold Mines of Kalgoorile dipped 10 to 550p, CRA retreated 6 to 344p and North Broken Hill eased 4 to 198p. Peko-Wallsend unded 2 cheaper at 358p ex the one-forsix rights issue at AS4.25 a share; the "new" were quoted at 95p premium. Bond Corporation were well supported and rose 8 to 78p.

In the speculatives, Great Victoria Gold edged up 11 to 101p but Ivanhoe Gold fell 2 to 71p and Samantha 3 to 40p, the last-named following the proposed one-for-three rights issue at 40 cents (25p).

Improved demand for Traded ()ptioos resulted to 2,703 con-

Improved demand for Traded Options resulted to 2.703 contracts struck, comprising 2.195 calls and 508 outs. Continued takeover speculation among Insurances prompted an active business in Commercial Union in which 362 calls were done, 152 in the January 180's, 7 up at 299, and 191 in the January 180's, 4 better at 12'p. Courtaulds, interim figures due later this month, recorded 240 calls, 125 of which were struck in the April which were struck in the April 90's, while Imperial Group attracted a useful two-way tradewith 167 calls and 105 puts transacted. ICl calls woro again wanted with the Jaousry 600's accounted for LIS 200 and 102 and 103 are with the Jaousry 600's accounted for LIS 200 and 200 and 200 are with the Jaousry 600's accounted for LIS 200 and 200 are accounted for LIS 200 are accounted for LIS

LOWS FOR 1983

accounting for 115, out of 27s and rising 6 to 22p.

NEW HIGHS (127) BRITISH FUMOS (18) CORPORATION LOAMS (S)
INT BANK & D'SEAS GOVT STLG ISS 141 COMMONWLTH & AFRICAN LOANS 12

FOREIGH BONDS 121 AMERICANS 13) EANKS (8) CHEMICALS (2) DRAPERY & STORES ICE ENGINEERING (\$) HOTELS (2) NOUSTRIALS 179

NEURANCE (U) LEISURE (2) PAPER (2) DIL & GAS (4) OVERSEAS TRADERS (2)

NEW LOWS (10) Lorell (Y. J.) BUILDINGS (1) Arcolectric A N/V Wholesate Fittings.
Kode Im Boulen (Wm)

FRIDAY'S

Bised on bergeine rotorded in Stock Exchange Officiel List.
No. oi Fri. Dey's

٠	Steck	changes	close	change
•	Engie Star		645	+31
	ICI	21	580	+ 2
,	Trident TV "A"	20	113'r	+ 14
,	Airken Hyme	19	168	-17
	Akroyd & Sms.	19	550	+49
5	5min 9ros		70	+ 7
5	Celtic Heven	17	35	+4
	GEC		210	÷ s
	Courtavide	4.0	105	+ 5
•	Recal Elect		197	- ž 1
•	Bulg Res		261	- 12
•	Burnen & Hel.		185	+10 1
	Cable & W'lese		300	+10
•	Debenhoms	13	140	+ 8

agerra on Tr	Amorat Pald uo Latest Recent	1983 Nigh Low	· Stock	Blesing price	+_¤	Not. D.v.	Covered Gloss Y-sld P.E.	Ratio
*10 4120 115 435 200 *105 *60 ;75 97 *54 *1877 123 45 *220	200 10 2 2 F.P. 28 10 F.P. 28 10 F.P. 16 10 F.P. 16 11 F.P. 3 F.P. 25 11 F.P. 25 11 F.P. 25 11 F.P. 25 11 F.P. 25 11 F.P. 25 11 F.P. 25 11	21 103 220 186 220 186 240 175 250 107 250 75 27 75 27 75 27 27 27 27 112 27 112 27 112 27 28 28 28	·· Bryson Öil & Gas20p Coin Inds. 10p., ÷DJSecurityAl'ms 10p ÷E0inb'gh Fo. Man 5p Europ'n Assets DFI. 1 FAI Insurance 50 cls. *FederatedHousg 5p †Flogas 10p. *FrenchConnect'nSp ÷Imtes Group 10p. +Laidiaw Group 10p. Logica 10p.	163 198 260 107 87 100 105 105 105 105 105 105 105 105 105		bg5.0 20.65 3.3 12.1 t bg1.6 1.2 m Q54+ bg.5.6 bg.5.6 bg.5.6	2.6 3.7 13.	550 NSCS76
*265 .150 .90 .85 .185 .100 :1R84	F.P. 21 12 1 F.P. 25 11 3 F.P. 4 11 11 F.P	41 21 72 68 10 293 61 156 61 156 61 100 61 100 63 100 63 115	Lor. Miolano IndD'lo †Mainmel Hidgs IOp Dafordinstrumentisp. †PCT Group IOp. †Page Inchael Sp. †Peters (Michael).	155 97 100 270 95	- i	61.0 64.8 61.4 ul.79 pl.4	2.5 0.5 50, 2.1 4.4 14, 3.3 2.1 21, 3.7 2.0 37, 5.5 0.9 23, 3.9 6.0 18,	6.97.06.05

RECENT ISSUES

FIXED INTEREST STOCKS

Drice Jeans	האסויים האיל הים	Romube.	19 High		Stock	Closing	<u>+</u> -
	25 10 F.P. 30 25 26	2.1 26.4 23.1 9.12 10.11	29!: 12 105 32: 29:	11 105 30 25 25 30	Lon. Shop Prop. 9pc Cnv. 94 99 Ser H.	25: 12: 105: 52: 29:	

"RIGHTS" OFFERS

7 1R36 58 75 03 82 660 310	Pid L	Renunc.	1966	•	Stock :	prio	+ 01	
	price.	Z 2	- I	High	Low		98 2	_
	1R36 58 75 03 82 660 310 18 30	F.P. Nill F.P. F.P. Nill Nill F.P. Nill Nill Nill Nill Nill	- 19 16 - 24 11 - 30 11 - 8 12 - 11 11 - 22 11 - 9 12 - 19 11	01 11pm 5pm 1 27 88 740 93pm 6 11pm 50m 52 338 149 21ppm 2	42 5pm 25 25 25 25 1pm 337 305 127 5pm	Amal. Estates 5p. Asan Energy 60p. Arrow Chemicals. Bittannia Allow. C. H. Industrials 10p. Gartwight R. 10p	81: 59 10pm 31:pm 85'2 740 23pm 328 3189 31:pm 1320 112	+7 -1 -1 -1 -3 -1 -5 -1 _e
١								

OPTIONS

ings ings tion ment Nov 7 Nov 16 Feb 9 Feb 20 Nov 21 Dec 2 Feb 23 Mar 5 For rate indications see end of Norton and Exce International.

LONDON TRADED OPTIONS

For included Meltins, Parkfield Deal- Declara Settle- Foundries, LCP, Tridont TV A. London Investment Trust, Commercial Union, Burmah Oil, Dominion International, W. E. Share information Service No puls or doubles were Slocks favoured for the call reported.

RISES AND FALLS **ACTIVE STOCKS**

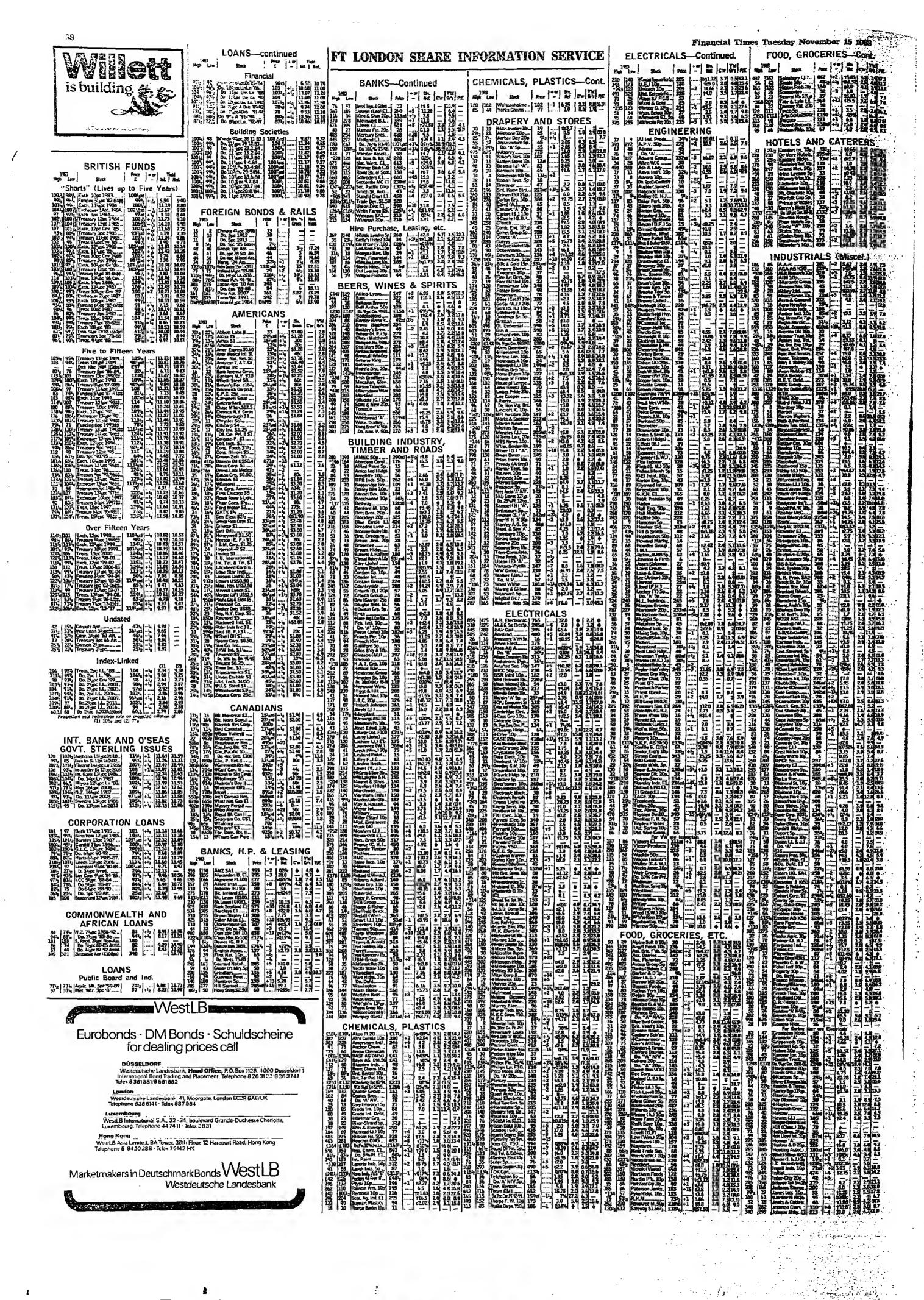
Above everage activity was noted in the ipilowing elocks yesterday. Closing Day's Price change 163 730 +40 Stock
Aspinal Holdings
Allantic Res
Commercial Union ...
Oec Corporation
Eegle Stal
Gloseon (M. J.)
Henson Trust
Rendiontein Esistee ...
Royal &k. of Scotland
Schroders British Funds Corpns. Rom. and

==						
	76	+ 3	Totals	863	314	1.372
	412	+14				
	660	+ 45	Others	93	27	55
land	150	+ 8	Mines	56	26	83
e	£83	+ 53,	Plentations	2	2	16
	738	+ 7	Oils			51
	197	+ 10		37	17	
	665	+ 20	Financial and Props.	206	43	277
	336	+12	Industriels	425	157	807
	186	+ 8	Foreign Bonds	30	а	44
	730	TAU				

	,	ALLS			PUTS		. CALLS PUTS						
notion	Jan.	Apr.	July	Jan.	Apr	-1——	Option	Nov.	Feb.	Man	Nov.		
8rit. Petroleum (* 390 490 480		60 38 10	3019 30 44 24	15 40	12 24 48	18 30 50	Imperief Group 1* 110 120 130	22 12	28	26 18 11/2	O12 O34 6 /2		8 4 8
Cons. Goldfields (450 500 550 550 600 000	57 35 17 8	82 55 52 10 5	95 07 	14 32 70 115	23 47 82 117 107	55 50 	140 LASMO :*871, 300 330 300 Lenrho :*901	3 112 122	18 10 12	28 13 7	53 52 92	40 65 92	47 67 92
Courtaulds (*107; 78 90 90 e0 100 110	38 28 14 5	83 154 7	28	1 31g	- 5 0 10	- 5 8	100 110 P. & O. (*650) 190 200 660 940	72 52 32 12	75 56 37 25	612 5 643 56	15 12 6 3	91. 17 22 55	11 19 8 0
Commercial Union 140 150 180 G.E.C. 1*210;	186, 48 09 121 ₂	50 31 17	51 34 01	1 8 7	0 7 14	10	Racel : 1951 180 200 210 220 630	18 4 112 112	50 12 	38 64 10	1 8 19 38	6 15 50 38	10 18 39
180 200 220 240 250	30 22 8 8	46 28 18 7	48 32 22	7 10 30	5 10 18 30	7 14 82 —	R.T.Z. 1'578) 533 550 563 600 650	59 35 12 3	70 57 35 24	77 50 ea	2 5 15 27 72	18 24 40 50	55 57 80
Grand Met. (*358, 500 350 350 350 390	47 25 8 8	55 15 5	68 46 -	12 28 55	8 18 32 58	11 82 	700 Vaal Reefs (\$100) 90 100 110	1012	171 ₂ 11 71 ₂	11 1912 1312	122 13 11	185 1015 1710	21: 131: 19
420 450 500 550 600	180 140 104 58 92	104 64 52	74 48	2 2 2 2 2	22 3a	- - 30 48	180 130 140	.ı—.i	ALLS Mar.	81g 4 93 ₄ Jun.	201z 301z 401z	UTS	841g 331g 431e
Land Securities 1°3 280 300 330 360	340t 31 41 18 3	65 48 25 11	53 33 15	2 4 10 22	3 8 14 53	10 20 36	Beachem (*388) 300 350 355 Bass (*323)	58 16 3	50 50 11	58 3a —	5 15 58	12 83 38	15 08
Marks & Spencer (180 200 220	*8181 81 6	46 27 15	31 17	3 4 11 1	4 8 16	10 18	300 330 Oe Beers : '87751	.100	55 14 180 1	45 80	80	10 f 85 f	14 30
3heil Transport (*5 460 500 350 300 650	130 92 48 15	108 82 30 10	110 78 42	1 4 12 36 74	7 15 43 82	1e 22 54	750 800 850 Guest Keeni 165, 180 200	08 40 15		15	27 47 82 55	42 68 87 17 58	21 21
Option Barclays Sank (*47)	Nov.	Feb.	May	<u> </u>	Feb.	May	Henson (* 238) 200 220 240 Tasco i* 178)	42 24 13	47 31 20	53 38 26	6 6 15	4 9 18	3 12 21
420 460 500 550	57 18 0 1	87 42 90 7	77 52 30 14	30	18 37	14 27 45 85	Nov. 14. Total Co	Dis Disposite Disposite Disposite Di	29 15 2,703.	21 Calls by price	13 2,195	. Puts	10 17 508

| Charge | Chies | CACT | Olive | No. | No CAPITAL 80003 (203) ... Building Motorists (24) Contracting, Construction (7 Electricals (36) Engineering, Contractors (10). Mechanical Engineering (29). Metais and Metai Forming (2). Motors (18). Other halpstrial Materiais (16). Chins Sungerini Materiais (16). Chins Sungerini Materiais (26). Engineers and Distillers (27). 118.71 180.73 446.26 449.95 351.92 1833.62 723.26 584.11 952.19 202.16 416.58 Food Manufacturing (22) Food Retailing (13) Health and Household Products (9) Leisure (25) Newspapers, Publishing (15) Packaging and Paper (14) Stores (47).... Textiles (20)... Tobaccos (3)... 992.91 358.66 365.83 340.25 482.30 249.26 500.66 211.47 359.66 +1.6 355.83 +1.8 349.25 +2.9 482.30 +2.1 249.26 +1.9 598.66 +1.6 592.65 +4.1 245.97 +1.7 448.81 +6.4 Merchant Banks (12). Preperty (54) ... Other Financial (18) Fri Nov 11 Nov 14 FIXED INTEREST REDESEFTION YIELDS 9.50 9.67 9.56 19.76 19.44 9.93 19.26 19.26 10.26 2.00 9.07 39.06 30.03 30.36 30.36 30.37 30.34 9.69 1.57 1.60 18.77 18.42 1.92 10.85 18.60 18.60 18.60 9.51 Brittish Ger 12.35 +836 177.00 0.87 12.66 -0.10 133.71 133.58 2 535 years. 1251 14411 -047 14622 3 Over 15 years -8.67 153.64 13.34 152.60 7.50 1745 11.51 11.61 -8.82 | 131.69 11.57 131.55 8.80 2.52 +0.47 -187.33 187.23 13.63

79.71 +6.26 79.79 6.28 6.30



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OIL AND GAS—Cordmed

The International Control of the Control of th Financial Times Tuesday November 15 1983 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont.

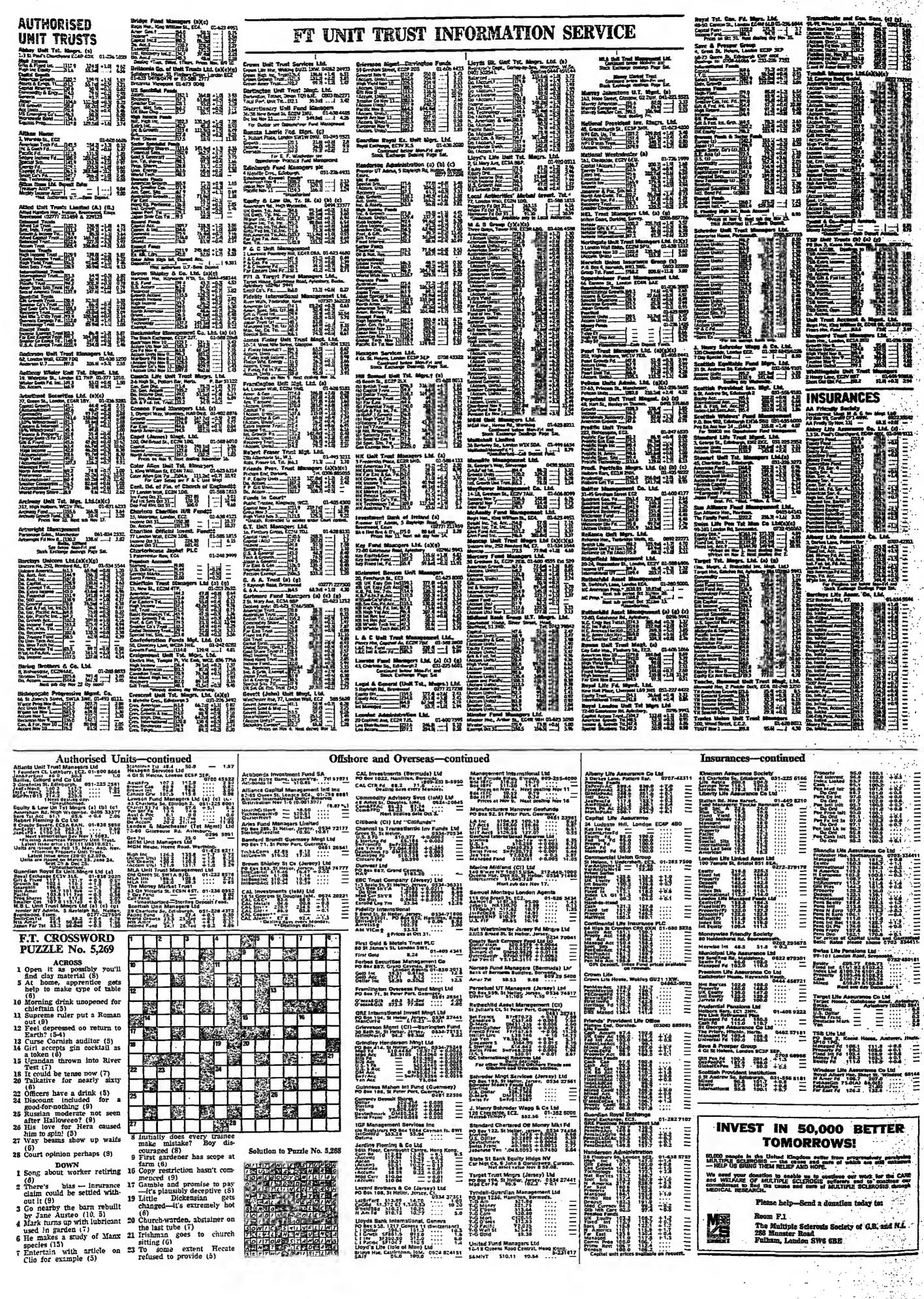
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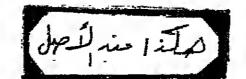
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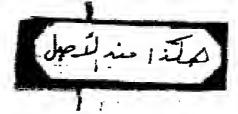
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 $\{a_{i,j}\}_{i=1}^{n}$







INSURANCE & OVERSEAS MANAGED FUNDS

OF THE PROPERTY OF THE PRO Financial Times Tuesday November 15 1983

Ministers fail to agree on NZ butter import quotas

BY IVO DAWNAY IN BRUSSEL

Agriculture Ministers failed again last might to reach New Zealend's quota would be agreement on 1984 quota levels reduced from the current 87,000 to the UK. A postponement, for 1984, followed by a 2,000-the second in a month, leaves tonne-a-year reduction annually the council only until the end of the year to reach an agreement before existing arrangements expire.

Earlier, Mr Poul Dalsager, the Agriculture Commissioner, urged Ministers to reach a rapid agreementon the quotas, though agreementon the duotas, though
the tacitiv acknowledged that a
deal might be "politically
impossible during the current
two-day talks.

Solution in Minimum accept
able.

Opposition to the quota level
has been most vigorous from
France and Ireland, with both

Emphasising the urgency of the decision. Mr Dalsager added that the EEC and New Zealand. which together control around 75 per cent of the world butter market had a "mutual interest in cootinued co-operation."

BY RICHARD MOONEY

factors which pushed values

bigher last week faded ioto the

background and allowed the

bearisb implications of recent

upward revisions of world sugar

supply estimates for toe 1983/S4

crop year to come to the fore-

In the morning, the London

PRICE CHANGES .

front once agaio.

Sugar values fall sharply

Under the commission's plan, production which is aimed at 10nnes a year 10 83,000 tonnes tonne-a-year reduction annually

The commission's proposal is broadly accepted by the northern European member states, though the British, who have argued for a 85,000-tonne quota, have warned that it constitutes the minimum accept-

countries anxious to link the issue to radical reforms of the

The Irish, in particular, ere determined to link the New Zealand butter question to the proposed "superlevy" on milk resolved

France to supply USSR with grain

By Paul Betts in Paris

M JEAN BAPTISTE Doumeng. the French Communist million-aire and a leading trader with the Soviet Union, has won a major order from Moscow to deliver between 1.3m-1.5m tons of French grein.

The graio contract, confirmed by the Communist millionaire yesterday is worth between \$190m \$220m since the deal is based on current world grain prices of about \$147 a ton excluding transport and insur-

The deal broaks with the usual Soviet practice of negotizting large grain contracts with several different competing French suppliers. In September, the Soviet Union negotiated a contract for 600,000 tons of grain between several French suppliers.

Although the agricultural and food consortium, Interogra, managed by M Doumeng has been swarded the major new supply contract, M Doumeng is expected to subcontract about 800,000 tons to other French grain traders.

M Doumeng indicated that he amount of grain involved in the new controct corres ponded to the volume of grain which could be managed by French ports between now and

the end of the year. France has recently stepped up its grain sales to the Soviet Union which has become the country's leading customer for careals.

• The world grain market, recently in large surplus, could move back into belence as economic recovery proceeds to bite, the Organisation for Economic Cooperation and a report reviewing agricultural

London tea auction prices surge to highest level for six years

BY JOHN EDWARDS, COMMODITIES EDITOR

TEA PRICES surged further yesterday to the highest levels for 61-years. The indicative price for quality teas rose by 13p to 250p a kilo; medium by 20p to 235p; and low medium by 30p to 203p. The average prics for all teas

sold at the auctions is expected to be over 20p up at eround 230p a kilo compared with the all-tims peak of 269.9p reached in May, 1977.

Trade sources sald that the

only reason the rise in quality to prices oppeared in be slowing down was that they had probably been increased too much last week.

THE International Bauxite

Association (IBA) has recom-

mended its members not to raise bauxite and alumina

The IBA ministerial council

recommended that bauxite

sold to North and South

America next year should be

within a range of 2-3 per cent

of the average America cometals market list price for

The council said that ain-

mina prices should be within

research fund was proposed in

London yesterday when Israeli

part, Mr Michael Jopling.

The fund, for which an initial figure of about £14m has been

prices next year.

aluminiam ingot.

is that prices have risen more gradually than 1977 when auction values at one stage jumped by a £1 s kilo in two

the latest report from tes brokers Thompson Lloyd and

On this occasion the shortage of supplies originates from the producing countries, India. Consumer

a range of 14-18 per cent of

the average American metals market list price for ingot. These are the same price

ranges recommended for this

Australia, the association's secretary-general, said the decision to maintain this

year's recommended prices

was the result of the con-

tiening weak demand for bauxite and alumina, despite

indications of an upturn in

Israel seeks farm research co-operation with UK

search on dairy, cereals and

Before meeting Mr Jopling, Mr Gruper toured the new. Covent Garden market, which

A JOINT Israeli-British farm Israeli hopes any such scheme research fund was proposed in with Britain would involve re-

figure of about £14m has been last year received 15 per cent mentioned, would be similar to of Israel's horticulture exports ones already operating between to Britain. He told importers of Israel and the U.S. and Canada. his concern over Spain's im-

ogriculture minister Mr H glasshouse culture. Gruper met his British counter- Before meeting

Stable bauxite prices recommended

TEA PRICES surged further The market remains very demand for tea in India, which aheed at the London auctions strong. The difference this year is nowadays both the biggest consumer as well as the largest producer of tea, has increase sharply, reducing the amount available for export.

The boom in 1977 was relatively chordlyed since it was but also in overseas auctions caused primarily by a shortage like Calcutta, Chittagong, of apor (immediately available)

Colombo and Mombasa, in spite of the higher prices.

So far, retail prices in Britain have stayed unchanged, but Loudon trade sources claim it is inevitable that they must increase shortly to reflect the increase in auction values of the basic raw material.

The IBA's members now

include Australia, Guinea and

Jamaica, the world's top

three bauxite producers. Other members are Indonesia,

Jugoslavia, Ghana, Sierre Leone, Guyana, Suriname and the Dominican Republic.

last year produced 54m tonnes

of the world's 78m tonnes of ore, and about 40 per cent of

the world alumina production.

India has been admitted as a member of the association,

pending entry to the EEC. He said he would be pleased

if the status quo implied in the

1975 economic co-operation agreement between the EEC

This had provided the trame-work for the development of

trade in fresh and processed agriculture goods between the two signatories.

The association's members

Board (AWB) has signed a con-tract to sell 1.25m tonner of wheat to Iraq. The contract is worth A322.5m (£13.97m) and is the largest sale Australia has

ever made to Iraq. The AWB has made a good start in selling this year's anti-cipated record 19m tonne crop capated record asm tonge crop although it expects to have to carry over at least 6-8m tonnes next year. It has a confract to supply China with about 2.5m ies and a im tonne deal with

to sell

wheat

to Iraq

By Collin Chapman in Sydney

THE AUSTRALIAN Wheat

Egypt AWB chairman Sir Leslie Price yesterday rejected charges, mainly from the U.S., that Australia was underculting the market with secret subsidir

or easy credit.

A 26-HOUR blizzard has brought early winter to the entire European part of the Soviet Union. "Not even the oldest inhabitants of Moscow can remember such an early and abrupt change of seasons." Tass remembed.

reported.

NIGERIA'S Platean State fears it could lose more than Im hectares of crops to drough this year. State Governor Solomon Lar said 90 per cent of the state's rice crop had been

wiped out.

Two BRAZILIAN crushing companies bought 4500 tonnes each of soya-eil from Argentina —the first imports reported since the Government freed soya imports in mid-September. soya imports in mid-September.

SRI LANKA is to set aside money in its 1994 budget for a programme to increase tea, rubber and coconut production.

PAKISTAN may have to revise its cotton export plans because of rain and pest damage.

CHINESE geologists have discovered deposits of aluminium silicate estimated at more than 15m tonnes to Hellongjiang pro-

sufficiency in butter production had leaped from 20 per cent when it joined the EEC to about The issue is now likely to re-emerge at the Athens summit in December. However, fsw

believe a conclusion will be reached until the more contro-versial aspects of dairy sector reform, particularly milk, 615

introducing punitive constraints

on surplus producers.

The French would like to tie
the butter quots to parallel

talks on New Zealand's lamb exports to the UK, which are

also granted tariff exemptions. Yesterday, M Rene Souchon, the French Junior Agricultural

Minister, claimed that there was little case for continued favoured treatment for New Zealand butter, as UK self-

WORLD SUGAR prices fell back reports coming out of the talks sharply yesterday as the bullish were fairly encouraging. Although the EEC delegation stood firm on its call for quotas to be based on recent export

availability rather than export performance many observers felt that a performance-based system, as favoured by other major sxporters would be ac-cepted as a basis for negotiation the EEC Commission after hearing its delegation's report.

daily raw sugar price was fixed £11,50 down at £131.50 a tonne Yesterday, however traders' minds tended to refocus on the and the March position on the difficult problems that would London futures market ended the day £5.05 below Friday'o close at £156.50 a tonne. still have to be surmounted before a workable poet, including the EEC, could be concluded. A meeting of exporters is to

A bullish influence last week was the prospect of progress to-words an effective loternational Sugar Agreement (ISA) at talks gotiating session could take in London. After a sticky start place in March.

Decrease in zinc stocks

ZINC VALUES rose strongly on the London Metal Exchange yesterday, boosted by specula-tive buying interest. The three months quotation closed £9 up at £600.75 s tonne.

Stocks of zinc held in the LME warebouses fell for the seventh week in succession, dropping by 1.175 to cut total boldings to 103,825 tonnes.

Aluminium stocks declined too by 2,800 to 228,700 tonnes, belping prices to rally after last week's fall. Nickel stocks were down by 546 to 25,404 tonnes Copper stocks rose once again, for the 15th consecutive week, up by 2,775 to 421,900 tonnes. The five-week decline in

lead slocks was reversed, with Economic Cooperation and en increase of 1,500 to 184,650 Development (OECD) sald in tonnes. Tin stocks climbed by

BRITISH COMMODITY PRICES BASE METALS SILVER

in tonnos -unless stated 'otherwise	Nov. 14 1983		ago Monih	Nov.	14 88	+01	Month ago
3 paths	£1050 \$1480.1516 £918,S £941.75	+4,5	£1050 \$1600,630 £964,5 £988,25	Olla Coconut (Phil) 5905 Groundnut		_s	:
Cash Cal hode 3 months Gold troy oz Leed Lash	£902,75 £926,5 \$383,125 £272,20	+6,5	£285,25	Copta Phill 6590; Soyabean (U.S.) 5353, Crains	6	—7.2 .	\$\$ 90 \$350.9
ômonthy Nichel Free mkt	£4646.34 206;225g		100		,00	A	£120,60 £144,50 £123,50
Palledium Oz Platinum oz Quickslivert Silver troyez 문장 mths	£258,65 8310 320 601,20p	;—2,1 -2,10	6146,00 £265,15 6320,330 621,95p 707,45p	Cocoa snio'1' £157 Fut, March£152 Colfos Ft. Jan, £186	7.5 6	-23 +16	£1472 £1428,5 £1908
Tin cash 3 month Tungston	2.76762	+5	£5547,S £8635 877.36	Cotton A. Index 89.86 Gas Oil . 0 ec 'e251 Rubbenklio) 78.73 Sugar (Raw) £ 101 Wpolt'ps 64e. 402p	50у	~2.7S ~11.S	67,25e £252,26 77,75p £168 480p kilo
Wolfr'm 22,84 lb Zino Cash O mtha Producers	£586.75 £600 .75	+ 6,75	\$79,83 £574,5 £588,75 \$680	# Unquoted. u De Jan. y Nov-Dec.	c.	v Jan. t 76	-

GAS OIL FUTURES

(\$383.41 per ounce) in the after-noon compared with FFr 100,000 (\$383.57) in the morning and FFr 100,000 (\$383.99) on Thurs-

day. In Zurich gold closed at \$381-

\$384, unchanged from Friday. LONDON FUTURES

6 per troy

LONDON OIL SPOT PRICES

LONDON OIL SPOT PRICES	GAS OIL FUTURES The market opened questly and alignity lower. Tawards the and of the moming, atreng trade celling oushed orices below the recent appoint levels but there was follow through until U.S. sentiment was
Latest + or -	known. On the re-opening prices fell
Arablan Light	Month Yest'day's + or Business
Arabion Heavy	Nov
PRODUCTS—North West Europe CIF (5 per tonne)	Dea

GOLD MARKETS Gold closed unchanged from Friday's closing level in the

London bullioo market yester-day st 3811-3821. The metal opened st \$3821-3831 and traded between a high of £3831-384 and a low of £3811-382. Trading was extremely dull and featureless with no new factors to encourage in Frankfurt the 124 kito bar

was fixed at DM 32,880 per kilo (\$383.48 per ouoce) against DM 32,785 (\$382.78) and closed ot \$3821-383 from \$3811-3821.
In Luxembourg the dollar per ounce equivalent of the 121 kilo at the fixing was \$382.85 from In Paris the 12; kilo bar was fixed at FFr 100,000 per kilo

Tumever. 325 (623) lots of 100 troy Gold and Platinum Coins Nov. 14

EUROPEAN MARKETS

ROTTERDAM, November 14. (U.S. S par tonne): U.S. Two Wheat—(U.S. S par tonne): U.S. Two Red Winter Dac 157.50, Jan 159.50, Feb 161, March 162, U.S. Northorn Soring 14 per cent pretein Nev 185.50, Oec 187.50, Jen 195, Feb 194.50, March 195, April: May 180.50, U.S. Thres Amber durum Nev 207.50, Nov/Occ 207.50, Doc 208, April/May 206.50, Canadian Wastern Spring Nov 15, Dec 18 212, April/May 218. Canadian Wastern Spring Nov 1st bet 12. April May 218. Jan 287, sellers. Maize—1U.S. S per tennc) — U.S. S per tennc) — U.S. Sellers. Three Yellew affoat 164, Nov 165, Dec 161. Jan: March 163, Aont/June 182, esilers argentino Piete affoat 175, Dec 1839, Missilers argentino Piete argentino Piete 1839, Missilers argent 78 sellers.
Soysbeans—(U.S. S per tenns): U.S.
wo Yellow Gull Ports: Nov 327.50.
lec 330. Jan 333.25. Feb 337. March
41. April 342.50. May 543.50. Oct
50.75 Nov 250.75. Dec 273.50, Jen

277.25 sellers. Argonilno, affect 323.25, mid-Dcc/mid-Jan 228 sellers.
6 cyamosi— [U.S. \$ por lonne): 44 per cont affect 251, Nov 265, Dec 266.50, Jen 275, Jan/Morch 276, April/Sept 271, Nov/Merch 1984-85 233 sellem. Pellets 8 razzi affoat 283, Nov 294, Osc 289, Jen/Merch 300, April/Sept 275, Oct/Osc 249 sellers. Pellets Argentinc, affeat 273.50, Nov cil Ghent 273.50, Dec 278, Jan 287, June/Sept 268, July/Sept 266 sellers.

eallers.

PARIG, November 14.

Cocoa—(FFr per 100 kg). Oec 18311839, March 1860-1864, May 1880-1908,
July 1815 asked. Sept 1930 asked, Dec
1985 asked. March 1970 bid.

Sugar—(FFr per tonnel: Dac 18391841. March 1975-1977, May 2036-2045,
Aug 2135-2145. Dcc 2215-2230, Dec
2250-2270.

ZINC VALUES meved ahead on the London Metal Exchange, as apaculative and chartist buying litted forward metal from an initial ESS1 to a high of £604. Prior to a closing lovel of £600.S. Currency considerations boosted three ments Copper to £943, white Lead was finally quoted at £282, Aluminium at £1,037,75 and Nickel at £3,115. Forward standard Tin closed at £8,780.

COPPER	Official	-	Unoi ficial	Ξ,
Nigh Grde	E	£	£	£
Gash 3 months Settlom't Colhodes Gash	938-,5	+4,25 +5.5 +4		+4 +8
O months Settlem't. U.S. pro'd	900	+8.75		+0
TIN				

Zino—Maming: Three months £801, 02, 03, 03.50, 04, 03.50, 03, 01, 01.50, 02, 02.02, 02.02, 02.02, 02.02, 02.02, 02.02, 02.02, 02.02, 03

ALUMINIUM Atuminium—Moming: Three months £1,033, 32, 31.50, 31, 31.50, Kerb: Three months £1,033, 34. Aftomoon: Three menths £1,035, 34.50, 34, 33.50, 34, Korb: Three months £1,035, 35, 38, 39, 38, 37, 37.00. Turnover: 30,300

Aluminim 2.m. + or p.m. + or Official - Unofficial + or Unoffi

Nickel—Morning: Cash £3,055, 61, 52, three months £3,135, 30, 25, 27, 26, Korb: Three months £3,127. Afternoon:

a.m. + or p.m. + or Official - unofficial Spot 3051-5 -15.5 3049.7 -11 3 months 6125-7 -11.5 3117.90 -7

Amalgamated Metal Trading reported that in the moraling cash Higher Grede traded of 1999, 38,50, Kerbr Higher Grade: Three months 1999, 39,50, 40,50,41, Afternoon: Nigher Grede: Ceah 1903, three months 1942, 41,50, 42, Kerb: Three months 1943, 43,50, 43, 42,50, 42, 42,50, 43, Turmovor: 26,000 tonnes.

COPPER	a.m, Oflicial	+ 01	p.m. Unoi ficial	=
Nigh Grde	£	£	4	7
Cash	210 699,5-900 223-,5 900	+4,25; +5,5 +4 -3,75 +8,75 +4	918-8 941.5-8 902.5-3 056-7 -65-71	+++ 4+
TIME				

Tin — Moming: Standard: Three menths £8.768, 65. 60. High Grade: Cash £8.760. Korb: Standard: Three months £8.765. Afternoon: Standard: Thie months £8.765. 60, 65. 70, 75, 0,800. 6.780, 68, 90, 95. 50, 85. 75, 60. Kerb: Three months £8,790, 85, 80. Tumover: 1.710 tonnes.

Leed—Moming: Cash £270.50, three months £282, 61.50, 61, 50.00. Kerb: Three months £281, 50.50. Attemcon: Three months £381, 80.50, 81, 61.50, 82, 82.50. Kerb: Three months £282, 82.00. Tumover: 58,400 tonnes.

Three months (3,128, 26, 25, 23, Kerb Three monthe (3,120, 15, Turnover

Silver was fixed 2.1p an ounce higher for spot delivery in the London bullion market yesterday at 601.2p. U.S. cant equivalents of the fixing levels were: spot 895.5c, up 4c; three-month 516.6c, up 4.8c; eix-month 938.4c, up 5.5c. The metal opened at 602.604.p (895-800c) and closed of 9012-604p (893-897c).

Tumover: 132 (74) lots of 10,000 ex. Morning: Large contract three months 616.5, 17.0, 16.5. Kerbil large three months 517.5. Afternoon: large cash 601.5: three months 614.5. Kerbi three

The market opened slightly lower and gradually tracked lower throughout a very quiest morning. Light commission house buying inspired a relly lirem the lower as New York begon trading an a steady note. Position-squaring and profit-taking caused the market to class on a wacker nete. Manufacturers and origins wern withdrawn, reports Cill and Ouffus.

COCOA	Yesterday's Close	+ or	Businese Dono
March May July Sept	1581-82 1586-37 1648-45 1566-68	-23,0 -22,0 -20,5 -17,0	1540-18 1547-85 1558-30 1558-35 1561-48
March	15 68-08 ,772 (5,409	-14.0	1568
(CCO—lp	dicator prie	e (U.	a. cents

per pound). Oeily price for Nov 14: 99.39 [10.49]; five-day average for Nov 16: 99.78 (88.03),

After an unchanged opening Robustus advanced in modorets volume, reports Oraxel Sumham Lambert. Tinds beying axtended the daily mage during a quiet afternoon but confinued gressure in forward positions restricted the gains.

Galas: 3,857 (1,870) lots of S tonnes. ICO indicitar prices (U.6. cents per pound) for Nov 11: Come deily 1979 136.91 (136.32); 15-day avernge 135.84 (same).

GRAINS

Businese dene—Wheat: Nov 112.00-6.70. Jan 121.85-1.45, March 124.85-6.45, May 127.75-7.35, July 130.50-30.35, Sept 195.60 only. Seles: 386 lots of 100 tonnes. Barley: Nov 117.10-6.85, Jan 110.95-9.50, March 122.85-2.60, May 128.00-4.80, 6apt 112.00 only. Sales: 100 lots of 100 tonnes.

Mnth. close — Close —

Wheat and barley opened 60-75p lower after the EEC Commission proposals for destocking. Profit-laking held the market steady for most of the morning before it eased on long figuidation. New crops were quiet.

POTATOES

£ per tonne Sales: 272 (199) lots of

RUBBER .

The physical market opened un-changed, surjected little interest throughout the day and closed inactive, reported Lewis and Post. The Kusti-Lumpur November fob price for RRS No. 1 wes 280.25 (280.0) cents 6 kg end SMR20 215.5 (same).

790 814-812 628 —

SOYABEAN MEAL

The market opened £3.00 down on follow-through selling, reports T. G. Roddick. Prices manaled under pressure in a nerrow range. Doc 161.54-92.90 -2.25 162.76-21.50
Feb. 183.06-83.49 -5.50 183.56-83.90
April 193.08-83.49 -2.55 183.56-83.50
June 185.08-83.80 -4.90
August 195.08-83.80 -4.90
October 175.08-77.98 -5.00
Doc 165.60-65.00 -1.55

(£158.90). Although the market allipped some £3.00 from pro-weekend levels on some carry-over selling, them was no follow-though on the downside and most of the losses wern recovered, reports C. Czemikow.

E per tonne

Dec 148,75-48,56154,25-55,80 154,52-46,25

Mar 158,96 181,56 182,90-54,25

May 161,76-61,90168,75 167,96-56,75

Seles: 4,519 (2,916) lots of 50 tonnes.

Tate and Lyle delivery price for omnulated basic augar was E239,00 (251,25) a tonne for export. fotomerational Sugar Agraement—(U.2, cants per pound fob and stowed Caribbean ports). Prices for Nov 11: Ilaily price 8,45 (6,63); 15-day sverage 6,00 (8,68).

SARLEY SYDNEY GREASY WOOL—Closs (In order: buyer, sellet, business.) Australian certs per kg. Dec 568.0, 547.0, 547.0-546.1; March 663.0, 565.0-565.0-547.0-546.1; March 663.0, 565.0-565.0-584.6 Mey 578.0, 578.0, 578.0; 578.5; 577.5; 587.5; 587.0; Dec 587.0, 597.5, 587.5; 587.0; Dec 587.0, 597.5, 587.5; 587.0; Dec 587.0, 597.5, 587.5; March 607.0, 612.0, uptraded; May 610.0, 630.0, untraded. Selas 56.
LONDON NEW ZEALAND CROSSBREDS—Closs (in order: buyer, seller, business). New Zealand certs por kg. sellers, 50c 412, 415, nit; Jan 411, 412, nit; March 416, 417, 416; Mey 422, 423, 18; Dec 442, 445, nit; Jen 443, 448, nit; March 450, 453, nit; Mey 453, peid

AMERICAN MARKETS -

TEA AUCTIONS LONDON TEA AUCTION — 17,995
peckages were on offer in this week's
sale including 400 packages in the offshore section. Demend was extremely
strong and ective. Assens advanced
10,20p. Sylhets seld readily end mived
20-30p dearer. Africane were kennly
competed for and gained 20-30p. Pleaner
descriptions were also 20p up and
often more. Offshore teas, with very
strong enquiry, were up to 30p higher,
Quanations: quality 250p s kg (237p),
medium 235p a kg (215p), low medium
203p a kg (173p).

INDICES

FINANCIAL TIMES Nov. 11 Nov. 10 M'th agolY'ar ago 286.04 287.08 290.15 229.39 REUTERS Nov. 14 Nov.11.M'th ago Y'ar ago

MOODY'S Nov. Hillov. 10 M th ago Yearago 1014.0 1015.8 1041.1 971.6 (Base: December 31 1974=100)

Dow Nov. Hoy. Month Yeat Jones 11 10 ago ago Spot 130.31 136.85 140.89 127.86 Fut's 146.86 143.85 146.86 154.81 (Occumber 31 1931-100)

MEAT/FISH

MEAT C/FISH

MEAT COMMISSION — Average fatstock prices at representative markats.
GB—Cattle 98.85p per kb tw (+0.50).
GB—Sheep 128.30p per kg sat dow
(+3.28). GB—Pigs 78.00p per kg tw
(+0.25).

SMITHFIELD—Pence per pound, Beef:
Scotch hifled sides 82.0-88.0; Ulster
hindquarrorm 96.0-99.0, forequarers
95.5-60.0. Lambi: English amal) 56.062.0, medium 54.0-88.0, heavy 52.054.0; Imported: New Zealand PL 59.350.0, PX 58.5-57.0, Pork: English under
100 ibs 49.0-95.0, 100-120 ibs 48.5-53.5,
120-150 ibs 42.0-48.0.

...English Produce: Apples—per pound,

60.0, PX 56.5-57.0, Pork: English under 100 lbs 48.0-55.0, 100-120 lbs 48.5-63.5, 120-150 lbs 42.0-43.0.

...English Produce: Apples—per pound, Cox's 0.16-0.28, Russer 0.15-0.20, Sparten 0.15-0.20, Laxton's Suporb 0.10-0.15, Brumley 0.14-0.22, Peers—Per pound, Comice 0.16-0.22, Conference 0.10-0.10, Potstose 3.80-6-20, Bakem 6.00-8.00, Mushrooms—per pound, open 0.70-0.80, closed 0.80-1.00, Letchers, per tray reund 1.20-1.50, Iceberg, por dzen 6.00-3.50, Ordone—per 55 lb 4.00-4.50, Cabbages—per 28 lb, Cettic 2.40-2.60, Jan King 2.80-3.00, Greens—28 lb, Kant 2.20-2.60, Cauliflowers—12a Kent 6.00-3.60, Calery—3.00, Bestroots—28 lb 1.80-2.00, Turnips—28 lb 2.00-3.00, Swedes—28 lb 1.00-1.20, Letchs—per pound 0.16-0.22, Carrots—28 lb 1.00-1.80, Parsnips—28 lb 2.50-2.80, Sprouts—per pound 0.10-0.74, Fernal-per pound 0.25-0.30, Calebres—per pound 0.25-0.30, Calebres—per pound 0.40-0.45, COVENT GARDEN—Prices for the bulk of produce, in sterling per peckage oxcept where orthorwise attatic imported Produce: Satsumes—Soenic: 1.00-3.80, 12 nanges—Spenie: 42/48/54/60, 7.40-7.50, 70/80/80 7.20-7.30, 100/110/120 6.80-7.00 Outspen: Vettoncia Laxes 58 7.70, 72 7.70, 88 7.50, 112 6.60, 138 6.30, 150 6.30; Brazilian: Vellencia Laxes 58 7.70, 72 7.70, 88 7.50, 112 6.60, 138 6.30, 150 6.30; Brazilian: Vellencia Laxes 58 7.70, 72 7.70, 88 7.50, 112 6.60, 138 6.30, 150 6.30; Brazilian: Vellencia Laxes 58 7.70, 72 7.70, 88 7.50, 112 6.60, 138 6.30, 150 6.30; Brazilian: Vellencia Laxes 58 6.30, 48 4.50-5.00; Cyprot: 10-kg boxes 4.00.600; Creak: 10 kg 4.00-4.50, 15 kg 6.50, 138 6.30, 150 6.30; Brazilian: Vellencia Laxes 58 6.30, 46 6.30; Sarking 6.50; Nungerian: Red Oaliclous, 15 kg 2.50-2.90; Jaffa: 15 kg 4.50-8.25. Grapefruit—Cuban: 380-4.00, Pinh 6.00-6.50; Brazilian: Vellencia Laxes 68 7.70, 73 7.70, 750; U.5.: Ruby 6.00-10.80; Cyprot: 40/48 48.0, 56/54 4.50. Apples—French: Ooldan Oaliclous, carton, 6.50-7.40, Granny Smith, carton, 8.00-6.50; Italian: 2.10-7.30, 10.91-10.80; Carrots—2.00-6.00, Sarking 6.50; Italian: Galua 3.50-4.50,

LIVERPOOL—Spot and ahlpmant asles amounted to 100 tonnes. Fair operations continued with attention again coatred on Rusalan and Turhish supplies, Cartais African qualities wern wanted and domand was about in forward styles for delivery nearar the year-end.

BARLEY WOOL FUTURES

JUTE—C and f Nov BWC E327.5, BWD £304, BTB £354, BTC £327, 2TD £304.5; c and f Antwerp 2WC £326.5, 2WD £303, BTC £325. BTD £305.5; C and f Dundee Nov 40 in 10 az £16.09, 40 in 7½ az £12.28; B Twills £47.61.

prices were sharply lowes the to selling pressure by design a report continue to suggest that master activity has not been up to sessonal standard. Copper trices milled from minor usins as bargaining hunting and reports of Marc Rich being fessel to list is market bedges precipitable local and commission boose buying. Procours metals were mixed as gold abouted at hower levels must of the day on evening-up shead of the money supply figures. Silvet use moderating apply higher on keen speculative buying and dealer interest as lower twels found strong technical support; reported Refidold Commodities Ld. 1. 0.001 New YORK, November 14
Nesting oil opened lower on reports that the Soviets lowered their distillate prices: the market redied late in the day on local short-covering which also received support from active trade buying. Cotton prices framed in anticipation of the Government supply/demand report which is expected to show a lurther reduction in U.S. cerryover stocks; is addition reported damage to the Soviet crop resulted in short-covering by the trade. Cocce came under pressure on profit-taking following active origin setting and on the continued uncertainty about the quality of the West African crop. Come -

NEW YORK

COPPER 25,000 lb, cents/lb

MONE'

W2***11

High 8.87 9.40 9.70 70.02 10.42 18.90 11.26

CHICAGO LIVE CATTLE 40,000 lb, conts/lb

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28.8 COTTOM 50.000 the, cents/th \$ 50.000 lbs, cents/lb

Lsteet Hote Low Prev
79.58 79.58 78.46 79.13
81.48 61.48 30.45 81.00
82.35 62.25 61.51 82.02
82.70 82.70 61.80 82.25
78.65 70.65 70.50 76.56
78.12 78.20 74.36 75.05
78.20 — 76.40 MAIZE 5,000 bu min, cents/56lb-bushel Dec March May July Sept Dec 100 tray oz, S/tray oz Close · High · Low

Close High Low Prev

382.6 382.3 381.9 384.1
384.1 385.8 382.7 385.7
380.4 382.0 386.8 382.9
396.8 396.0 386.8 382.0
403.4 405.5 402.5 403.1
410.1 410.7 400.5 411.9
417.2 418.5 418.5 418.0
424.5 425.0 426.0 426.3
380.4 382.0 386.8 322.0
439.6 439.0 436.5 443.4
466.0 — 449.4
466.0 — 467.8
387.2 — 488.8 PORK BELLIES \$8,000 lbs, conts/fb

| Closs | High | Low | 827.0 | 830.0 | 812.0 | 846.0 | 847.0 | 827.0 | 866.0 | 862.0 | 842.0 | 863.0 | 826.0 | 848.4 | 867.0 | 8265.0 | 846.0 | 835.0 | 846.0 | 825.0 | 752.0 | 752.0 | 752.0 | 753.0 | 767.4 | 633.4 | 635.0 | 832.0 | Nov Jan March May July July Sept Nov Jan Jan 287.2 — 4
HEATING OIL 42,000 U.S. gallone, cents/U.S. gallone, | Salions | Sali Close High Low Prev 237.5 237.8 232.5 237.8 239.0 239.5 234.0 239.0 240.0 241.0 232.5 241.0 238.0 245.0 232.5 240.0 238.0 245.0 232.5 240.0 238.0 237.5 231.0 238.5 225.0 226.0 222.5 227.0 211.0 212.7 208.0 242.0 187.5 150.0 186.0 197.5 186.0 189.1 186.0 190.0

High Low Prev 34.00 31.75 133.00 24.20 23.30 123.90 22.50 21.80 122.90 22.50 21.80 122.90 112.80 112.80 15.00 15.00 15.00 15.10 10.1 700 lbs, cents/lb

Closy High
2 790 25.85 27.91 26.35
27.90 25.85 27.91 26.35
28.16 28.00 24.45 28.00
28.47 28.16 28.16 28.75 28.16
28.80 29.16 28.75 28.16
28.80 29.16 28.45 28.10
28.50 29.25 28.57 38.50
28.50 29.25 28.55 28.57 28.50
28.50 26.50 26.55 28.55
28.50 26.00 26.55 28.50
28.50 26.50 26.55 28.50 | Den | 28.15 | 28.60 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00 | 28.00

VER 5,000 troy oz, centa/troy oz

Close
High Low Prev Dec 345.4 345.4 345.0 345.6 365.7 365.7 365.0 365.0 365.0 365.0 365.0 365.7 365.0 36

Close 132.10 123.70 122.00 120.00 112.80 119.40 116.80 110.20 115.20

PLATINUM 50 troy oz. S/troy oz

Close Nigh 385.6 387.4 398.0 390.5 395.4 396.0 401.7 402.0 408.2 408.5 415.0 423.0 —

SILVER 5,000 troy oz, centa/troy oz

Mov Dec Jan Aprif July Oct Jan April

Dutch: 5 kg 6.20-6.50; Kenyan: 4.50; Spanich: Green: 3.00, Red 3.50, Tellere (Sancry: 3.00-3.50; Iaraeli: 6.20; Cyprior: 3.50, Cebbeges—Dutch: Red 3.60, 3.00-3.20. Orions — 5panisb: 25-kg nats Zeragoss S.20-5 40; Butch: 50/70; per pound, 1.40-1.50. Perskentons—mm 4.00-4.20; Hungerien: 4.30; Polish: 4.60-4.80. Capsicums—Dutch: Yellow — french: 24: 6.50-950. Lettuces—6.20-5.50, Green 4.00, Red 4.00-4.50; outch: tiesys 24: 3.80-4.20. Cuc timese (feraeli: Green 4.00, Yellow 4.00; usy, Betch: 3.50-3.80;

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

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FINANCIAL FUTURES

Dollar eases in quiet trade

The deliar finished slightly weaker overall, after a fairly freeze menetary policy. Quiet day awaiting the delayed U.S. money supply figures. MI was expected to be down by about \$500m, and it was enticipated that all monetary aggregates would remain within the Federal Reserve names within the Federal Reserve target range, while today's meeting of the Federal Open Market Committee is out thought likely to lead to any change in credit policies. Unfounded rumours about the desh of President Andropov of the Soviet Union, and further problems in the West German hanking system, led to o late surge by the dellar on Friday, against the dellar on the Middle East continued to lend background support to the currency.

Sterling was on the sidelines, but drifted lower against the dellar and continentals.

DOLLAR — Trade weighted the Commentary folicy.

The dellar olesed unchanged by the delayed.

The dollar closed unchanged also fell to DM 3.765 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 from DM 2.5571, without any fill to DM 3.8525, FFr 2.20735 fro

DOLLAR — Trade weighted index (Bank of Engiand) 127.8 against 121.8 six months age. The dollar has been appreciating steadily in recent weeks and is once again at or threatening the record levels touched in August. Growing tension around the world is supporting the extency, but an equal factor is speculation than an expected surge in money supply will combine with inflationary pressures from strong economic recovery to

OTHER CU			week current	y. Adjustment
Nov. 14	£		:	E Note Rates
ixembourg Fr., slaysia Dollar, ew Zealand Dir, audi Arab, Riyai Ingapore Dollar th African Rand A.E. Girham	1.6180-1.6200 1.268.6-1.375.4 8.4780-8.6015 142.10-148.75 11.62-11.634 122.68 0.4345-0.4350 80.83-0.92 5.4800-5.4860 2.2460-8.2510 0.1845-5.1886 5.1650-3.1710 6.4695-5.4750	5.7920.6.7240 95.50.95.80 7.8170.7.8200 97.30* 0.59175.0.99185 54.595.54.405 9.5410.9.3480 1.5110.10135 5.4807.5.4810 2.1395.2.1316 1.1706-1.1720	Austria. Beiglum Denmark France Germany Italy Japan Netherlands. Norway Portugal Spain Sweden Switzerland United States. Yu goslavia.	27,85,28,15 03,00,33,80 14,32,14,30 12,02,12,13 3,943, 3,985, 2385,2410 548,253 4,42,4,45 11,00,11,10 191,509 22,21,2,381, 211,66,11,76 5,193,3,223, 1,48,1,00 198,216
S Californ and	·			

U.A.E. G	Itham 6,469	5-5,4750 5.672	10-3,6730 Yuge	miavia	198	216
- 5	elling rates.					
THE	POUND S	SPOT ANI	FORWAR	RD		
Nov 14	Day's spread	Close	One month.	% p.e.	Three	% P-8-
U.S.	1.4840-1.4910	1,4845-1,4856	0.04-0.08¢ d/a		0.22-0.26-0	
Canada	T:#335-1.8425	1.8339-1.8349	per-0.10c die	0.23	9.05-0.18dh	-0.28
Nethind.	4.43-4.4635	4.4415-4.4435	73-130 pm	2.04	34-2's pm	2,81
Belglum	80.42-80-92	80.82-80.92	9c pm-to die	. 0.59	3 pm-7 die	0.70
Denmark	14.25-14.26	14.281-14.294	1.82-2.85ora die		4.55-5. Malle	
treland	1.2710-1.2810	1.2740-1.2760	0.25-0.34p dis	-2.92	0.50-1.01dis	
W. Ger.	3.95 3.98%	2.9715-3.9815	The host pen		24-25 pm	2.51
Portugel	T88.00-189.60	188,90-189,40	155-370c die	16.65	500-1060da	15.49
Spala	278.15-229.46	229.25-229.45	238-280c dis	-13.34	725-810dia	-T3.39
tenly	23961 - 24091	2404-2408	14-16lire dia "	-7.48	46-49 dis	-7.90
Norway	11.02-11.07	11.05-11.06	3.86-4.55ore dis	-4.56	10.58-11.32	
Frence	12.031-12.13	12.07-12.08	23-Fee die		11-12's dis	-5.89

12.03-12.13
11.69-11.74
11.74
11.74
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12.74
12.79-240re dis -2.73
12.73-25-26
12.34-28.05
27.36-28.10
27.34-28.05
27.36-27.57
27.75-28
28-28.05
27.36-28
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EMS EUROPEAN CURRENCY UNIT RATES

	central central	Currency amounts against ECU November 14	% change from . central rate	% change adjusted for divergence	Divergence firsit %
glan Franc nish Krons rman O-Mark mch Franc tch Guilder th-Punt lien Lis	44,9008 0.14104 2.24184 6.87466 2.52505 0.72569 1403.40	45.9753 0.15064 2.26311 4.86589 2.53463 0.727031	+2.29 +0.12 +0.95 +0.15 +0.35 +0.18 2.31	+1.72 -0.65 +0.28 0.51 0.32 -0.49	±1.5447 ±7.6425 ±1.0642 ±1.4052 ±1.4964 ±1.6699 ±4.1506
Change:	ers for T	CU, therefore djustment calc	positive chi	inga denotes iosnojaj Timas	:

CURRENCY RATES

, ne	CULLAR	SPOT AN	ID FORWA	RD		
Nov 14	Day's	Close	One month	% p.s.	Three	% p.s.
JKT	1,4960-1,4910	1,4845-1,4856	0.04-0.00c dta	-0.52	0.22-0.25dle	
relandt	1.1630-1.1686	1,1640-1,1850	0.25-6.22c pm		0,70-0.54 00	
eneda	1,2347-1,2360	1,2366-1,2360	0.04-0.02c pre		0.13-0.10 pg	7 2 30
lethind.	2,5865-2,5060	2.8925-2.9935	0.93-0.83c per	3.53	2.71-2.61 00	0.37
Maiure	54.03-64.41	54.385-54.406	4-25c pen	4.53	2.7-2.01 po	
comerk		8.6380-8.6410	0.55-1.15ore die		7-4 pm	0.40
V. Ger.	2.6600-2.6790	2.6755-2.6765			1.25-1.75dle	
	128.80-127.20		O.23-0.24pf pm		248-244 pn	
outran		128.80-127.10	100-240c dia	14.07	320-690dls	16.91
Delu	153.65-154.25	T54.75-154.25	150-170c dte	~12.4E	460-510dle	-12.6B
pily .	1815-1820-7	16171-15151	Signal States and the states and the states are states as the states are states	-7.04	29-294 die	7.28
VOLWEY	7,4150-7,4390	7.4340-7.4380	2.15-2.45ars dis	-2.72	5.70-5.00dfs	~3.15
рапсе	8.0980-6.1580	8.1375-2.1425	1.75-1.90c dix		6.40-6,30dls	2 74
weden	7.8675-7.8880	7.2030-7.2000	1.45-1.40ors die	-7.70	2,70-3.90dis	-1.07
DEN .	234.00-235.00	234.50-234.60	0.68-0.63y pro		2.00-1.96 per	1.33
watrie	18,74-18.84	18.81-18.82	4.25-5.65gro pm		2.00-1.30 pc	3.3/
witz.	2,1500-2,1760	2.1620-2.1630			17.25-15.25p	m 3.45
		Z. 100FZ. (630	1.03-1.05c pro	P.32	3.07-3.03 par	5.64
, T OR	and Ireland &	te dogged to	.s. comancy. F	OLMING I	Premiume en	ret .
disc	ounts spply to	the U.E. doll	er and not to the	 Individual 	duet currenc	v.
B	t el urer nelgle	of convertible	tranes, Financial	franc 54	576-34-675	•

exchange,	CHUSS	HAIE	
	There are all		

Nov. 14	Pound Strling	U.S. Dollar	∱-Deutschem*k	JapanestYen	FrenchFranc	Swiss France	Dutch Gulld	Italian Lira	Canada Doller	Belgian Franc
Pound Sterling J.S. Dollar	0.578 -	1,495 1,	5.977 2.678	249.8 234.7	8,151	2.165	2,993	2405. 1620.	1,884,	80.97
Deutschemark Japanese Yen 1,000	0.851 2.859	0,575 4,260	11.41	87.67 1000.	#.087 84.64	0.808 9.721	1,117	604.9 6899,	0,461 6,262	20.84 252,0
French Franc 19 Swiss Franc	0.828 0.511	1,230 0,452	3,290 1,237	288,7 108,4	10, 8,756	3.663 1.	5,679 1,582	1992, 745.2	1.519 0.571	85,97 25,15
Dutch Gulider Italian Lira 1,000	0.225 0.410	0.534 9.017	0.895 1.658	78,47	2,718 6,021	0.724 1.867	1,847	541,4 1000.	0.418 0.768	10,90 38,63
Canadian Dollar Solgian Franc 100	0.545 1.287	0,B10 1,885 .	2,168 - 4,917	190,0 481,1	6,583 14,93	1.762 5.975	2,428 5,493	1011. 2974.	2.258 2.258	44.09 100.

MONEY MARKETS =

Revised shortage

ths authorities was £285m. In this morning this Bank of England bought £166m bills by way of £2m bank bills in band 1 (up to 14 days maturity) at 9½ per ceut; £107m bank bills in band 2 (15-33 days) at 9 per cent; £7m bank bills in band 3 (34-63 days) at 8½ per cent; £30m Treasury bills in band 4 (64-91 days) at 8½ per cent; and £20m bank bills in band 4 at 8½ per ceut.

E LONDON MONEY RATES

UK clearing bank base lending rate 3 per cent (since October 4 and 5)
Interest rates were little changed of the London money market yesterday, but the Bank of England twice revised its estimate of the daily credit shortage.

The early forecast of £150m was changed to £200m at noon, and to £250m in the afternooc.

Total assistance provided by the calmer than on Friday's level of the money was unchanged to £250m in the afternooc.

Total assistance provided by the calmer than on Friday's level of the money task that the Dutch central bank problems with a sub-amounced it will raise the money market's credit quota to file 200 from F1 5.350 for the category paper at an unchanged and February 15. Banks remain rate of 12; per cent. The paper will mature between December 21 and January 10.

In Amsterdam call money foll to fire quota at the secured loans rate of 5.5 per cent. The authorities can set a curcharge to 5.7 per cent, but then were much calmer than on Friday, when the market was were much calmer than on Friday is level of the quota at the secured loans rate of 5.5 per cent. The authorities can set a curcharge to 5.7 per cent, but then were much calmer than on Friday's level of the quota at the secured loans rate of 5.5 per cent. The authorities can set a curcharge to 5.7 per cent, but then were much calmer than on Friday's level of the quota at the secured loans rate of 5.5 per cent. The authorities can set a curcharge to 5.7 per cent, but then improve domestic liquidity.

Nov. 14 Sterling | Local Local Auth. Finance | Discount | Eligible | Corpficate | Interhank | Authority | Description | House | Company | Market | Description | Eligible

1963	of deposit	inteller	deposits	bonds	Deposits	Deposits	Osposita	Bille	Bille 5	ı
ernight ays notice says notice smonth or months ree months months months sysar sysar sysar	91 91 91 91 91 91	7.94 914 914 914 915 915 915 915 915 915 915 915 915	9.91s 9.91s 9.1s 9.1s 9.1s 9.1s 9.1s 1.01s	914-914 959-914 959-914 914-914 934-914 959-914	1111223		8-914 8-914 8-914	94 84 87 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91. 81. 81. 86.62	
ECGO Fixes 33 per cent. Local sutho	rities and t	Inunce kove	es saven c	ige rate for						

per cent.

After kunch another £49m billo

Mine monutes

One year.

One year.

One year.

One year.

Cong year.

Sife per cent; £10m Treasury

bills in band 4 at 8f per cent;

and £25m bank bills in band 4 at

Sife per cent.

The authorities also provided

late assistance of £70m.

Market liquidity was belped

Market liquidity was be

MONEY RATES NEW YORK

GERMANY

FRANCE Intervention retail

IAPAN

INTEREST RATES

EURO-CURRENCY INTEREST RATES

Nov. 14	5hort term	7 days	Month	Three Months	Sbc Months	Year
Sterling	₽1g-914	918-914	918-914	94-98	94.04	934-94
U.B. Dollar	91g 93g	37-375	938-958	966-978	9-12-10-te	10/9-10
3an, Pollar	9-914	994	818 818	94.91g	614-54	64.6
). Duilder,	564-534 2-214	174-214	34-3/	4.41	418.414	ALAY
Frane		611-5H	034.578	6-51	6-51s	64 64
eutschm'rk r'nen Franc	5; 5;3 121, 121,	184-184	124-121	7278-2079	1379-1416	1412.14
alian Ura	16-163	16-17	164-17	10 to-1740	175g-181a.	183-19
elg. Franc						204 20
Conv	81g-83g	512.9	810-9	914.984	954-1014	10-10
Fig.	Blg-Bla	834-9	854-9	94s-85s	94-10.	10-10
en	6-64	0.54	6-16514	649-612	Ore-61g	61g-66g
Krona	104-114	105-111	104-114	101-114	111g-114g	114-11
sia & (Sing.)		9-96	916-94	934-918	918-19	10,1-10,

LONDON	BER 14	LIVING	· _ · ·			
3 month U	.s, dollars	6 month U.S. dollars				
bid 9 11/18	otter 9 15/16	bid 9 13/15	offer 9 15/18			
The fixing rate	as are the arithmetic	means, rounded	to the series			

.... 6 8.03125 SWITZERLAND Overnight rate

NETHERLANDS \$ CERTIFICATES OF DEPOSIT 9.3-9.4 9.5-9.6 9.56-9.75 9.9-10.1 LONG TERM EURO \$

Fine Trade Sitts 6

SDR LINKED DEPOSITS

ECU LINKED DEPOSITS

Gilts ease

fixing in Frankfurt. The dollar rose marginally to DM 2.6831 from DM 2.6871, without any Buddesbank intervention, as the morket awaited the start of tradical log in New York and the release of the latest U.S. mopey supply figures, postponed from Friday. Sierling rose to DM 3.9720 from DM 59.32 from DM 59.32 from DM 59.30 per Dutch guilder improved to DM 89.32 from DM 89.30 per Fil 100 and the Belgian franc was stronger at DM 4.9220.

FRENCH FRANC — Trading range against the dollar io 1983 is 8.22 to 6.6000. October average 7.9445. Trade weighted index 67.0 against 76.0 six months ago. The French franc is comfortably placed with the EMS and has received a boost from improving balance of payments figures and in September the first trade surphus for more than four year. This should help to restrain environment's determination to restrain public speeding. The December price opeoed at The Caliboan in the composition of the Exchange placed with the EMS and has received a boost from improving that four placed with the EMS and has received a boost from improving the four placed with the ems and in September the first trade surphus for more than four year. This should help to restrain environments are placed with the EMS and has received a boost from improving the Government's determination to restrain public speeding. The December price opeoed at the double from DM 2.6871 planet and the Loodoo International Financia Futures Exchange yesterday. Values were marked up initially an expectations of iocreased institutional participation with a better finance in uncouraging UK inflation figures also serving as underlying fectors. However, prices eased on a weaker pound and exchange yesterday. Values were marked up initially an expectations of iocreased institutional participation with a better finance in uncouraging UK inflation figures also serving as underlying fectors. However, prices eased on a weaker pound and exchange yesterday. Values were marked up initially an expectations of iocreased institutional participation wit

The December price opened at

U.S. TREASURY SONDS (CBT)

STERLING (INMA) Se per C

Letnst High Low 1.4220 1.4910 1.4230 1.4890 1.4956 1.4850 1.4890 1.4960 1.4960 1.4940 1.4960 1.4940

7.348. Trade weighted inder 67.0 against 70.0 six months ago. The French franc is comfortably placed with the EMS and has received a boost from improving balance of payments figures and in September the first trade surpins for more than four years. This should help to restrain any pressures on the franc featuring in an EMS realignment.

The French franc showed mixed changes at yesterday's fixing to Paris. The dollar slipped to FFr 8.1125 from FFr 8.1370 while sterling improved slightly to FFr \$1125 from FFr 12.0745. Within the EMS the D-mark was lower at FFr 3.0415 compared with FFr 3.0429 while the Belgian franc was firmer at FFr 14.977 per BFr 100 from FFr 14.9745. LONDON THREE-MONTH EUROPOLLAR STM points of 100% | STIM points of 100%; | Close | High | Low | Previous Dec 90.32 90.38 90.30 90.32 starch 25.33 90.00 85.82 89.33 tune 85.63 85.67 89.63 89.63 6ept 85.34 90.6 90.00 90.32 89.00 Volume 1,982 (1,535) Pravious day's open int. 2,206 (2,484)

COMMENT	INOTE	WIEI(13	Dec	85.85	50.12	BO.09	29.85
Nov. 14	Bank of England Index	Guaranty	Previou 20-YEA		OTIONA		5,677)
Sterling U.S. doffsy Canadian dollar Austrian achillit Seiglan franc Banish kroner Bernische mark Ewiss franc Guilder French franc Li-2 Yeo	197.0 92.2 110.9 90.3 79.6 125.0 130.8 110.6 07.0	- 7.1 +16.1 + 0.9 + 3.4 -11.0 - 5.1 + 7.0 +12.7 + 4.0 -11.9 +10.8	Dec March June Sept Dec Volume Previous Basis q Treasury near fui	Closs 110-17 110-00 109-15 109-06 108-25 4-405 (c c day's sucta (c) y 2003 (c)	Light 111-10 110-20 110-20 Open let. san cash less equi	price of trailing to 12	f 131 %
Morgan Opera	ty changes	: averege	STEMLIN	4G £35,0	100 E per	3	
1980-1982 100. (bose everage 75	Sent of End	land index	Dec	Cipse 1.4878	1.4905	Low 1,4875	Prinv 1.4855
FORWARD			June Votume	1.4903	1.4936	1,4803	1,4880
Day month	7. Three	74			open int.	2,162 (2	2070)

1980-1982 = 100. Sent of England ind

	Day's			*	Three	_
4	spread	Close	One month		months	2
	1,4960-1,4910	1.4845-1,4856	0.04-0.00c dSa	-0.62	0.22-0.25dle	-0.
đŧ	1.1670-1.1686	1.1640-1.1850	0.25-0.22c pre		0.70-0.64 pm	
	1.2347-1.2360	1,2365-1,2360	0.04-0.02c pm	0.29	0.13-0.10 pm	0.3
ıd.	2,5865-2,5560	2.8875-2.9935	0.93-0.83c per	2.53	2.71-2.61 pm	31
ire	54.03-64.41	54.385-54.406	4-23-c pen		7-4 pm	0.4
nrk'	9,5950-8,6410	8,6380-8,6410	0.85-1.15ore die		1.25-1.75da	
95.	2,6600-2,6798	2.6755-2.6785	0.83-0.84pf pm		T.AS-IL-FROME	-0.
	128.80-127.20	128.80-127.10	100-240c dta	3.80	248-244 pm	3.1
_	153.65-154.25			14.07	320-690dis -	-16,8
		754.75-154.25	150-170¢ die	~12.AL	460-510dla -	-12.
	1815-18207	16171-15181	Signature die	-7.04	29-294 die	7_2
Y	7,4150-7,4590	7.4340-7.4380	2.15-2.45ars dis		5.70-5.00dfs	~3.1
	8.0980-8.1580	8.1375-2.1425	1.75-1.90c dix	-2.70	6.40-6,80dls	3.2
iù.	7.0475-7.0800	7.2030-7.2000	1.40-1.40ors die	-2.7E	2.70-3.90dis	-15
	234.00-235.00	234.50-234.60	0.68-0.63y pro	2.36	2.00-1.96 per	3.3
	18,74-18.84	18.81-18.62	4.25-5.65gro pm	3.73	17.25-15.25pm	. 77
	2,1500-2,1780	2.1820-2.1830	1.03-1.05c pre	6.93	3.07-3.03 pm	
UK		I al betoug St		O TANA ITT	Premiume en	4 0.0

WORLD VALUE OF THE POUND

The table below gives the latest except where they are shown to available rate of exchange for the be otherwise, in some cases market pound against various currencies on rates have been calculated from those is nominal. Market rates are the of foreign currencies to which they avarage of boying and selling rates are tied.

PLACE AND LOCAL UNIT

'Abbreviations: (A) approximate rate, no direct quoration evallable: (F) tree rate; (P) based on U.S. dollar parities and going starling-dollar rates (T) souries mis: [Bas | basic rate; (bg) buying rate: (5k bankers' rates; (cm)

PLACE AND LOCAL UNIT

commercial rate; (ch] convertible rate (in) Snancial rate; (exC) exchang certificate rate: (nc) rate: (nom) nominat;

PLACE AND LOCAL UNIT

ART GALLERIES

BROWSE & DARBY, 19, Cork St. W1, 01-734 7984, PAUL MAZE (1057-1979).

RICHARO GREEN, 44 Dover St., W1, 91-491 S.277. EXHIBITION OF OLD MASTER PAINTINGS. Opens 10 Nos Dally 10-6: Sats 10-12-30.

Comparison Com	7						
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2		Afghanistan Afghan		Dreenland Danish Kronc		Philippines Philippine Page	20.74
Angola Pasarish Pasarish Pasarish Angola Ango	3	Albania	10,14	Grenade E. Caribbean	12.075	£ Sterling	
Appellin	e	Angerie	12.075	Guam U.R. I	1.4850	Pitcairn Islands New Zealand \$	2,2405
Appellin		Andorra Spacish Posets	229.30	Gustemaia Quetzal		Polend Zloty	143.85
Australian Austr		Angola Kwanza	(CM) 45.4115	Guines Syli			
Australies 26,055 10,000		Antique E. Caribbean F	4,01	Guinea-Bissau Peso		Puerto Pico U.S. 5	
Australia Australia Schillings Excelling 1,0180							5,4150
Baharane Baharane Dinar		Australia	1,0190	Halti Gourda			
Baharane Baharane Dinar		Austria Schilling	27,945	Honduras Lempira	2.99		
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	ľ	Greece Drachma	192,45	· makeni membura antikny	! iF 238,40	Zimbabwe Zimba0we S	1.625

* Rate is the transfer market (controlled), †† Now one official rate. (U) United rate. Applicable on all transactions escept countiles having a bilateral agreement with Egypt and who are not mambers of IMF. (I) Based on grees rates against Russian rauble. [1] Essential goods. (2) Preferential rate for principle imports such as foodstude. (3] Non-essential imports and private sector applicants. (4) Preferential isto for public tentor debt and assential imports. [5] Government controlled for non-essential imports. (6) First rate for futury imports, ramit tacces of money abroad and lors in travel. (7) Parallel rate.

YOUR COMPANY IMAGE 111-12 up from 111-03 og Friday and rose to a best level of 111-18 before easing to close at 110-17. Euro-doller prices opened farmer chead of an expected fall in U.S. money supply figures due for release after the closure of UK markets. Tho sentiment behind the firmer treod was pot contioued after the opering of U.S. markets, however, with most instruments being sold in preference for the dollar. Consequently Loodon prices fioished back at Friday's closing levels. The Loodon prices fioished back at Friday's closing levels. The December contract opened et 90.38, up from 90.32, but slid during the afternoon to finish back at 90.32.

Short storling prices were writually unchanged, reflecting a south market. There rather static cash merket. There sppeared to be little loterest in this sector in view of conflicting views on the scope for lower interest rates in the short term. Key RingsCuff Links Send this advertisement attached to your company letterhead Paperweights for a free design incorporating your logo. Enamel Badges **Promotional Gifts** Manhattan-Windsor W STEWARD ST., BIRMINGHAM BIS 7AF TELEX: 358633 For expertise. in the futures markets worldwide. For details of our trading INTER COMMODITIES and discretionary account services, cell R.T.B. Maxwell P.S. Mehta, Trading Director, on 01-481 9827

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CLUBS

Redemption Notice

Public Power Corporation

(Dimosia Epihirisis Elektrismou)

U.S. \$20,000,000 8¼ Per Cent. External Loan Bonds Due 1984 Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated January 4, 1973 under which the above-designated Bonds are issued, \$2,910,000 aggregate principal amount of such Bonds of the following distinctive numbers has been drawn for redemption for the sinking fund on December 15, 1983 therein sometimes referred in as the redemption date:

| Company | 1.072 | Institute

Payment of the redemption price of the Bonds specified above will be made on the redemption date at the redemption price of 100 percent of the principal amount thereof, (a) at the IBG Securities Processing Department of Githank, N.A., the Principal Paying Agent under the Trust Deed referred to above. No. 111 Wall Street, in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations applicable thereto, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt Main, London, Paris, Brussels, and Citibank (Luxembourg) S.A. in Luxembourg, at the principal offices of Union Bank of Switzerland in Zurich, the National Bank of Greece and the Commercial Bank of Greece in Athens, Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City, or by a transfer to a United States dollar account maintained by the payce with a bank in New York City, on December 15, 1983. On and after the redemption date, interest on the said Bonds will cease to will be deducted from the sum due for payment.

Coupons due December 15, 1983 should be detached and presented for payment in the usual manner.

PUBLIC POWER CORPORATION.

PUBLIC POWER CORPORATION (Dimosia Epihirisis Elektrismou)

By CITIBANK, N.A.

as Principal Paying Agent

The following Bonds previously called for redemption have not as yet been presented for redemption.

BOND CALLER RECEMBER 15, 1969

BONDS CALLED DECEMBER 13, 1981

BONDS CALLED DECEMBER 15, 1962

10066 10197 10787 11103 14402 10067 10202 10959 11761 14597 319610 9646 9703 9713 9830 9828 9692 9712 9721 9839

This advertisement appears as a matter of record only.

OSLO AKERSHUS

U.S. \$45,000,000 Certificate of Deposit Issuance Facility

Manufacturers Hanover Limited

Bank of America International Limited

Continental Illinois Limited

Kleinwort, Benson Limited

Banque Indosuez

Mitsui Trust Bank (Europe) S.A.

Morgan Guaranty Ltd

Saudi International Bank

Svenska Handelsbanken Group

Union Bank of Norway Ltd.

Agent:

Manufacturers Hanover Limited

November, 1983

November 15, 1983

INTERNATIONAL CAPITAL MARKETS

D-MARK NEW ISSUE CALENDAR									
Date Nov 1 1 11 14 15 18 21 22 25	Borrower Cesterreichische Kontrolibank* Eurolima* Ireland* World Bank Fuerzas Electricas de Cataluna* IADB Intl. Standard Electric Corp EI8	Amount (m) 100 50 100 300 89 150 100 250	Lead Menager Commerzbenk BHF-Bank Westi B Deutsche Bank BHF-Bank Deutsche Bank Deutsche Bank Deutsche Bank	Date Nov 28 Dec 2 5 7 8	"Amcz Inti, South Alricz Middle Europeen Gas Pipeline Co.	150 200 100 200 150 150	Deutsche Bark		
Next meet	ting December 14						Private placement		

EIB makes \$200m Eurodollar issue

By Mary Ann Sleghart In London

THE EUROPEAN Investment Bank (EIB) is raising \$200m on the Eurodollar bond market through a seven-year bond paying 11% per

cent at par.

A lead-management group com bank and Nikkn Securities won the mandate for the deal after stiff competition from groups led by Banque Nationale de Paris and Merrill Lynch. It is understood that UBS's terms were about 1/4 point fin er than the nearest bidder

The bond was launched too late in the day for a grey market price to be quoted, but new issue managers thought the pricing was rather aggressive. Nevertheless, UBS has excellent placing power in Switzer-land and there bas been a shortage of supply in the fixed-rate market for the last few weeks.

The other new issue in the dollar sector was a \$75m, 11% per cent bond for IC Industries, the Chicago-based diversified holding company. Priced at par, the bond is led by Or-ion Royal Bank, Deutsche Bank, Merrill Lynch, Paribas and UBS Securities. Its life is 15 years, but there are put optims for the inves-tor after five and 10 years. In the nf about 1% per cent.

The dullar secondary market was very quiet ahead of last night's U.S. money supply figures. They were postponed from Friday because of a public holiday. Prices closed un-

changed in low turnover. In West Germany, Ireland is rais-ing DM 100m through an eight-year private placement with an 8% per cent coupon. WestLB is leading the deal, which is priced at par. In the pre-market it traded at around a 1%

pre-market it traded at around a 1% point discount.

Seagram, the Canadian distiller, tapped the Swiss franc foreign bond market yesterday with a SwFr 100m, five-year private placement with a 5% per cent coupon at par.

SBC is leading the deal. Prices in the Swiss and West German secondary markets closed un-

changed in low turnover. Three foreign borrowers plan to float a combined total of Y55bn nf Samurai bonds on the Japanese capital market in January.

The January calendar comprises a Y20bn 12 year bond from the Warld Bank, a Y15bn 10 year bond from the Kingdom of Sweden and a Y20bn 10 year bond from Caisse Natinnale des Telecommunications of

December will bring four issues totalling Y75bn, including a Y20bn bond by the Asian Development

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of October 31st, 1983 U.S.\$2.90 Listed Luxembourg Stock Exchange

Agent: Banque Générale du Luxembou Investment Bankers: Manila Pacific Securicles, SA

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists further details of these or other bonds see the complete list of Eurobond prices which is published theribly Th following are closing prices for November 14.

D-S- DOMANS	_			-	_	
STRAGHTS	200		Offer			. Yadd
Amer 0/5 Fin 1014 95	780	93%		+8%	• F /2	11.57
Australia Count 11 4 90	100	1004	1914		+44	11.00
Australia Comm 1147 95	300	25 74	1774	-81/4	÷875	11.96
Australia Cosara 115ta 98	180	5714	27%	Ò	-8%	12.81
Bank of Totro 11 90	100	9514	5574	_91/p	-842	12.02
Bostish Col Hyd 104e 88	268	9714		4836		18.97
Brittod Fig 11% 89	125		188%	-04		11.75
Carada 107's 00	500	59%			-87	11.18
CCC 1134 07	193	93%	93%		+04	12,75
CCCE 1254 05	75	99	\$575		+024	12.73
CCCE 11% 97	75	5213		-874	-844	12.57
Cincorp 0/S 10% 98	100	32%			+075	11.58
Crimen CAS 1136 CR	100	974		+5%		
Cook Sules BRU 1839 Of						12.15
Cred Suisse BAH 101/2 90	150	557.4			+873	10.75
Gem Morsk Cred 11% 83	50	9374		€.	+874	12.44
ECS.C 1174 90	75		108		+070	11.56
E.D.F. 11 1/4 83	100	12%			-84	12.37
EEC 11 87	350	9254	99%	0	-54	11.35
E.I.B. 183/e 93	200	92V		0 .	-84	12.12
£ (. U. () U	125	35%			-0%	11.50
Elispertinans 1147 SD	100	364z			-	17.22
Bertroke 1042 90	50	9274		40V4	+1%	₹Z.18
Enterth Fig 115a 83	100	9575	3676	-07/s	+07/2	12.31
Fuit Int Fin 10% 90	120	9324	5375	-B%	+8%	12.32
Fuji Int Fin 10% SD	190	59%		+01/2	+850	11.50
Honeywell lot 10% SO	100	874		+075		11.26
Indust Ek Japan 10% 89	100	96 V			+01/4	11,70
Indust Bit Japan 11% 91	180	33	391/2			12.02
Laure Stationer 10th 00	42	92 Vz		:8	+54	11.53
Januar Air Lines 11 93	75	9514		-54		11.78
Jepan Air Lines 1998 83	198		101%	-844	1026	11.52
J. P. Morgan 114s 98 WW	150	971/2			-974	11.85
Levi Strangs let 11 88	75	2574		+0%		11.64
1458 103: 60		134	5344	-11/2		12.21
L1.C.8. 1074 98	108	182	1021/2	8		11.58
L.1.C.8. 121/3 98 Merrill byoch 161/e 90	85	8474	34%z		+8%	
PARLINI CÁCCO 10-AE SA	200				-01/2	11.85
Mitsuhishi Carp 1047 90	100	94	341/2		+872	11.79
Miesulusin Fin 117/a 90	180	267%		-844	-0%	12.51
Hippon Credit 11 90	100	94%		-17/4	+0%	12,21
Migpon Credit 11% 90	108	9772	9876	-	-	12.29
0.KB. 10 01	198	8342		8	_BV4	12.11
Datario Hydro 1014 90	250	9374	8414	0	+04	11.58
Catario Hydra 1144 90	200	19844	18974	-81/4	+04	11.63
Pacific Gas & Elac 12 81	75	197%	1831/4	+01/2	+144	11.48
Predental D/S 105/s 93	100	951/2	95	-8%s	+074	11.36
Quebec Hydro 1142 92	1081	57	871/2	9	+8%	12.81
Saskenthewen Pr 1044 80	125	95%	955/2	+81/4		11.55
Sears D/S Fer 11% 93	150	98V#	9854	-8¥e		11.90
S.R.C.F. 11 1/2 83	100	574	9774	-24		11.93
		56V4	3674	-84		11.25
Stb Caf Edison 101/2 80	75					
Secretorop Fig 10% 90 Taxaco Capital 944 80	100	331/2	84	-014		11.28
Taraco Capital 9-Ve 80	150	921/2	93		+814	11.40
Texaco Cap 1842 90 WW	200	951/4	95-14			11.47
U.S.S. 10 88	180	9914	593/4	-04s		18.11
World Bank 1114 00	168	9574	291/4	+4,4		11.30
World Bank 11% 90	260	85%	3744		+1	11.50
World Bank 111/2 90	150	9842	99	-8%		11.35
World Bank 111/2 90	200	1001/4	180%	+814	+2%	11.92
As, price chang	16: OF 2	ter 0.	-	- 5/s		
		., ., .				
DEUTSCHE MARK				Dage		
STEAIGHTS	keyad	264	Offer	der	e dit	Y
			-			

HUND DOM: 1 177 30	130	30.0		-0.4		
Marid Bank 12 93	200	1001/4	180%	+874	+276	11.9
As, price chea	P46: 04	day 0,	-	÷%		
DEUTSCHE MARK				Can	DE 400	
THAIGHTS	kswar	264	Offer	der	Legal.	7
Ve Cenada 74a 93	109	1861/4	101	2	8	7.2
Irah Banking Corp 9 90	100	97	97Vz	0	+874	2,7
sian Dev BK 81/2 83	200	100	1501/2	-		8.4
testria, Rep 74/e 80	100	100%	1011/4	+044	+844	7.4
kratria, Rep 8 93	180	100%	10176	+81/4	+01/4	7.3
won lot Firs 71/2 93	100	19114	1014	+81/4	+0%	7.2
leasrice Foods 73/4 93	130	764Vz	104%	0	+81/2	7.1
S.F.C.E. 8V4 90	150	1001/2	101	0	-81/2	8.5
Irestiner Finance 4 00 WW	250	108%	189 74	-11/4	+1	2.5
Insulater Finance 4 St XW	250		8414	-81/4	8	7.8
C.S.C. 8 90	168	19874	10134	+844	+874	7.7
E.C. 0V4 83	250	181%	182 V4	48V#	+0%	7.5
I.B. 8 93	208		150	8	в.	1.0
aroflety 742 00	100		101%	0	-644	7.2
inland Rep 742 88	150	991/2	109		-844	7.5
waterd Hep 8 99	150	94	951/2	+874	+814	8.1
nt Standard Ele 73/4 93	190	103	103%	+074	+81/2	7.2
related 85% 91	150	190%	1871/2	+81/2	+BVe	3.4
spac Dev Bank 71/2 90	100	101	181次	0		7.2
obe City 7 93	120	97	971/2	-D'/4	-BY4	7.4
T.C.B. 8 90	100	10154	1927s	-8/2	-8V2	7.5
lemant Acceptance 8 90	150	3814	9874	+0%	+974	8,2
.D.R. France 7% 93	109	57V4	37-74	-81/2	0	8.2
th African Trac 84 90	150	5570	9914	-0%	-8%	2.4
Vorlé Benk 742 00	250	367/8	88%	a	+81/2	7.8
Yorld Bank 71/s 89		1801/4	100%	-874	0	7.7
Av. price change		y –¥a,	od wast	+42	_	
WEST LEADER				-		

SWASS FRANC				Chinds to	
STEAGUTS	frame	54	Ditter.	tiny week	Yiel
Bank of Tokyo 9 91	100	10242	18274	+01/2 8	5.5
Bergen, City of 5.44 95	401	9974	188¥4	+01/2 +87/4	5.7
Denmark 61/e S1	188	181	10144	-01/2 0	8.1
EBC 5% 81	180	9974	180	+81/4 -81/2	5.3
EEC 9 83	100		18142	+8% +8%	5.1
Europaret 61/e 93	180		98%	+01/2 +81/2	6.3
and Fund Finland 84e 81	48		1821/4	+8% +8%	5.1
Lot-Acu Dev Sk 0 93	100	871/2		+8% +8%	5.3
Ireland 61/2 93	90	99	9574		6.6
Japan Dev Benk 51/s 93	100		101%	+0% +8%	5.6
Jap Highway Pub 55/s 91	100	9874			5.1
Kassai He Power 8 81	100	103	103%	B +1	5.4
Kawasaki Steel 84s 81	196	101	1014	+8% +8%	5.9
Manitube Prov 51/2 93	100		180%	+01/4 +01/2	5.4
Ment Blanc Tord 6% 93	35	181	1814	0 8	6.2
Mount las Finence & 93	100	1027/4		+8% +6%	5.6
MTG 8k Desmark 8V+ 81	80		9734	+01/2	6.6
New Branswick 54 83		101%		-84 +874	5.5
Hissbin Steel 81/4 91	100		106Vz	-81/s +81/s	5.2
Osterr Draukreit 8 93	100	10Z%		-814 +814	5.5
Osterr Past 61/s 81	100		102%	-01/2 +07/2	5.7
Quebec Province 5% 93	100	93	95V4	4-12 10-16	5.7
Sustante Honey led 8 81	100	100	108%	0 0	5.5
Tokyo Dec Power 51/s 81	100	1811/2		+812 +014	5.6
Trizoc Corp GVs 83	188	33	931/4	0 +0%	6.2
Violid Bank 8 95	188		8874	-84k -84k	4.1
Av. price change					4.1
na. proc coargo	-, -4 00	7 770,		770	

96 96 81 82 97	World Sank SVg 97	25.	13374	1844	1	E ST	- 7.65 7.67	
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# 4	Morcen 12 4 93 CS TO MIS Corp 12 1/2 85 CS	501 401	57% 181%	1744 1922		+814	HH	÷
73	Doubec Hydra 12% 93 CS Boyd Irston 12% 80 CS							΄.
17 18 15	World Bank 12% 00 CS	. 751	1817	181%	+67	+154	iet.	
15	ELB. 114s 93 ECO	- 40t 50t	, 1862 VE	103-11		. +1	. 11.85	,
70 14 16 17	Gerdinance 13 93.821		27%c	35%		-Ft	110	
17	Bank New & Hose 9 83 R	150 75	181%	1814	+8%	484	1.53	
15 17	P.H.P. 874-88 R	_ 75	97%	374		0	130	
Z	Seried Exp Cred 774 88 Ft	190	35 h	DE-N	- 44	+846	1.0	:
)2 8	World Back 8 83 Ft	100	100%	1927 1817	+874	+84	12.17	
11	Salvey & Cie 14% \$2 FF	266	101%	111216	100	-50/-	53 De	
12	BFCE 11% 85 £	50	3884	37°%		+6%	11.41	
16	CEPME 11 % 65 £	. 25† . 25	8874	10070	-84		11 77	•
	EEC 117: 01 2	50	95% 97% 191 191	1014	784	-8%	i ii	ì
	Fin For Ind 18Vz 98 £	50 20	15176 9476	HEY	+2%	+1	11.00	•
12	Findens Res 1175 BB E	56 30	\$6% 288% 184% 183% 81% \$7% \$62%	121	+84	+	14.37	
4	Fig Mat Orang 12% 92 £ See Sec Co 121/2 90 £	50	183%	1057	- BV:	- 1	11.10	:
1	LLI. 1094 83 £	. 25	94/2	1514		+244	tini	•
	Mort 8k Fir 1144 98 f	36	102%	ISTV:		+844	12.27	:
	Seedon 11 Vr 53 £	58 36	20.75	387	+84	+84	11.67	ď
1	Seed Exp Grad 11% 88 £ World Bank 11% 88 £	. 1133		324			77.34	: •
1	Euratom 11 93 Lines	. 50G ·	10242	1031/2	8		14.0	
	Company 1644 83 Lauft	980	18276	10546			14.5	
3	FEDATING BATE	Served		is : .	Con			٠,
N.	8 F.C.E. 5'4 88	. BV4	884k	2574	29/1	10.18	14.16	
1	Cosso Nat 1ch 574-90	814	9574	35%	25/A	30		
3	CCF. 514 95	846	267	COO Ve	24/3	10.15	11.19 18.19	ċ
3	Come 544 86 PMF	0%	20%	JOE'S.	2712	10.55	18.51 18.51	
*	Canada MY 544 94 97 CM CM CM 544 95 XM	8¥4	98% 98% 108% 98% 98% 98%	1094	73/12	18	4.36	
7	CHCA 594 85 XW	01/c	95%	Selle.	7/12	18	14.85	
1.	C.N.C.A. 594 97 C.N.1. 894 91	84	DE Va	10.74	6/6	10,18	10.34	1
1 · 6			981/2		11/4	10.75	10.00 12.00	ļ
5	Credit Lynnmin 5Vs 84	.0%	951/2 951/2 951/4 1861/4	15%	1/4	18.37	H.M.	÷
2.	Credit Mat 5% 94	0 V4	25 VA	2014	13/4	10 %	78.75	Ý
	Despite Fig. 544 US XVI	844	186	OP4s	18/4	1.44	Lin	
1	E.C. 5 90	BV	55 % T	ME VA	3/1	12.15	11.15	
5	Hispania 5W 95	.8V4 ·	92V4	\$81/2 001/4	20/4	19	H.T. W.Y. HEAR	•
i	Hippor Credit 544 90	814	100 4 1	20 /z	10/2	11114	11 70	_
2 .	Soc Senerale 5%c 90 XW	-844	951/2 951/2	3514	9/11	- 37/2	14.12	•
	NZ Steel Der 5 Va 62 Hipport Credit 5 Va 60 Soc Besetale 5 Va 80 NM Socktil Gentrale 5 Va 95 Soraten 5 Va 93 Sonaten 5 Va 93	24	188	664	24/2	10.10	12.18	2
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	Napport Oct Co 51/2 98	4/83	964 1	1874	1197	-8-4	321	•
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New Issue

A\$30,000,000

Orion Royal Bank Limited

141/2% Notes due 1988

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